

EUROPEAN NEWS

CENTRIST IMAGE OF NEW GOVERNMENT QUIETS ITS CRITICS

Opposition changes tack in France

BY DAVID HOUSEGO IN PARIS

FRANCE's opposition parties are moderating their harshly worded attacks on the Socialist administration of President Francois Mitterrand. This shift in tone is in reaction to the centrist image given the government by the appointment of M Laurent Fabius as Prime Minister and by the departure of the Communists.

Other younger members of the opposition have chipped in recently with similar pleas for a more realistic assessment of the virtues and vices of the Government's policies. Almost alone among senior opposition leaders, M Jacques Chirac, Mayor of Paris and head of the neo-Gaullist RPR, has maintained his aggressive onslaughts on the government.

Brussels demands details of lamb controls

BY OUR BRUSSELS STAFF

THE French Government has failed to convince the European Commission that it is not unfairly restricting sheepmeat imports from Britain by the application of strict health controls. The first response from Paris for details of its control measures has prompted the Commission to send another telex - its third - asking for more information.

French regulation on Lindane levels and for information on whether this regulation had changed. The second, on August 23, sought details of how controls are applied, including, for example, how many samples are taken and at what intervals and the results of previous tests.

UK fails to understand EEC, says Tindemans

By Paul Cheeswright in Brussels

MRS MARGARET THATCHER and the British Government have failed to understand how the European Community works, according to Mr Leo Tindemans, Belgium's Foreign Minister.

Stoltenberg calls for greater efforts to curb budget deficits

By Jonathan Carr in Bonn

WEST GERMANY'S Finance Minister, Herr Gerhard Stoltenberg, has called for a further battle by the industrialised states against budget deficits, protectionism and inflation.

Opposition leader resigns in Greece

By Andriana Terodacou in Athens

MR EVANGELOS AVEROSS, leader of the Greek opposition New Democracy party, resigned yesterday, clearing the way for a vote on a new party chief by New Democracy Members of Parliament on Saturday.

Wrecked ship carrying lightly enriched uranium

OSTEND - Belgian officials yesterday admitted for the first time that the French vessel, Mont Louis, which sank off Belgium on Saturday, carried enriched uranium.

used uranium. This was now the main concern of the salvage operation, as a possible source of radiation.

UK NEWS

Social security system 'cracking'

By Michael Prowse

BRITAIN'S NATIONAL Consumer Council (NCC) yesterday urged a thorough reform of the social security system, which it claims is "cracking under burdens not foreseen by its founders 52 years ago."

Miners seek switch in strike tactics to power stations

By John Lloyd, Industrial Editor

SENIOR UNION leaders believe that the National Union of Mineworkers (NUM) will picket power stations if the Trades Union Congress (TUC) next week approves a motion to stop the crossing of picket lines.

Vehicle trade gap narrows by 9%

By John Griffiths

THE UK MOTOR industry's balance of trade deficit was reduced in the first half of this year by 9 per cent to £1,289m, compared with £1,442m in the same period of 1983.

IMF team in Yugoslavia

By Aleksandar Leri in Belgrade

AN INTERNATIONAL Monetary Fund team has arrived in Belgrade for "regular, technical consultations" with the Yugoslav authorities to monitor progress made in implementing the government's letters of intent signed last March and May.

some 30 per cent against the dollar and slightly less against a basket of currencies.

Labelling rules tightened for slimmers' foods

By Andrew Gowers

THE GOVERNMENT yesterday announced a tightening of its rules on food labelling, designed to force food manufacturers to give more specific descriptions of what their products contain.

Engineering union attacks Hitachi deal

By Robin Reeves, Welsh Correspondent

TASS, the left-led white-collar section of the Amalgamated Union of Engineering Workers (AUEW), yesterday launched a strong attack on the industrial relations package signed recently by the right-led electronics union and Hitachi, the Japanese electronics company.

The Lords committee investigating vehicle distribution and pricing in the EEC has welcomed, with some reservations, attempts to restrict deals between car suppliers and distributors which lead to higher prices in the UK, writes David Lewan.

Leslie Colitt describes growing doubts about the country's recovery Poland struggles against the tide

THE BATTERED Polish economy is limping out of what is known as the "Polish crisis", but among the country's leading economists doubt is steadily growing whether the economic reforms being tentatively applied by General Wojciech Jaruzelski's Government are capable of bringing about a real recovery.

effectively lobby for their interests in the Warsaw ministries. One result of all the pressure from the big industrial groups is that the Planning Commission, whose role is now a guiding one, sets many conflicting goals.

Industry urged to boost spending on training

By Alan Pike, Industrial Correspondent

BRITAIN MUST spend more on educating and training its labour force if it is to compete successfully with other countries, says a report by the Institute of Manpower Studies.

In 1982, 4.1m older German employees - 12 per cent of the population between 19 and 65 - took part in further education and training.

In the U.S. vocational education and training is held in high esteem, and in 1981 more than 11m workers took part in education and training provided by their employers.

Apprentice recruitment in the UK has fallen to below 40,000 a year. It has been estimated - although the figures are not particularly reliable - that employers spend £2.5bn a year on training in 1980, and that about 1.5m people are undergoing some form of training at any given time.

Industrial output in the first seven months rose by 9 per cent over the same period of 1983, while productivity was up by 5.3 per cent, according to the figures reported by GUS, the Central Statistics Office.

Wages soared by 20.3 per cent from January to July while the cost of living rose 14 per cent. Spending, however, which was 24 per cent higher, continued to outstrip income, growth which the Government hopes will result in reduced spending power among consumers next year.

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AMERICAN NEWS

Canada's businessmen favour Tories

BY BERNARD SIMON IN TORONTO

CANADA'S business leaders are optimistic that a change in Government in next week's General Election will improve the country's economic management and lower government involvement in the economy, according to a poll of 300 chief executives of large Canadian corporations.

The poll, published by the Toronto-based Financial Post, shows that over four-fifths of respondents think that the opposition Progressive Conservative Party would be more effective than the present Liberal Government in tackling Canada's economic problems.

The Tories are expected to win next Tuesday's election with a substantial majority ending 21 years of almost unbroken Liberal rule.

By contrast, 85 per cent of the executives said that the Liberals' management of the economy since the last election in 1980 has been "poor." Canada's growth rate is trailing well behind that of the U.S. and the future is clouded by a large budget deficit, stubbornly high unemployment and high interest rates.

present Government in bringing down the budget deficit, reducing government regulations, serving the needs of the business community and improving Canada's relations with the U.S.

Most thought there would be little difference between the two parties in the conduct of Canada's international relations and the reduction of interest rates. The respondents favour higher defence spending and a Federal Commission to oversee the securities industry, but are equally divided on the desirability of free trade with the U.S., which accounts for three-quarters of Canada's exports.

Meanwhile, Prime Minister John Turner and other Liberal leaders have attacked estimates of future government spending increases made earlier this week by the Conservative Party leader Mr Brian Mulroney. Mr Mulroney forecast that the conservatives' economic strategy would add C\$1.7bn (€988m)—or 1.5 per cent of current government spending—to the 1985-86 budget, and C\$2.1bn to 1986-87 spending estimates.

U.S. universities win key biotech patents

BY DAVID FISHLICK, SCIENCE EDITOR

KEY U.S. patents covering biotechnology products made with the help of genetic engineering have been granted to Stanford University and the University of California by the U.S. Patent and Trademark Office.

As a result, Stanford's Office of Technology Licensing says it is expecting to receive several million dollars in licence fees and royalties from companies already using the two patents.

Stanford University in 1980. In 1981, the university offered a package known as the "Stanford licence" to companies planning to use genetic engineering techniques to manufacture products, while leaving research workers free to use the techniques.

among more than 70 companies which have already agreed to the terms of the Stanford licence. This involves a non-exclusive licence fee of \$10,000 (£7,634) and a minimum annual fee of \$10,000.

Going for gold in the Canadian Arctic

THE EXCITEMENT and frenzy of the Yukon gold rush 90 years ago may never be repeated, but a new breed of pioneers is opening up the Canadian Arctic as a major gold-producing area.

Mines in the Northwest Territories, the land of permafrost and polar bears, half the size of the U.S., will produce some 350,000 ounces of gold this year, more than double their output in 1981. The mines, together with increased spending by government agencies, and continuing oil and gas exploration in the Arctic, have insulated the Territories from the worst of the recession in the rest of Canada over the past three years.

eight inch-thick fiberglass cladding. Workers can move from living quarters to mine shaft, mill and offices without setting foot outdoors, though as one maintenance planner puts it: "You have to go outside every now and then, otherwise you brain goes funny."

when it netted an overnight windfall of \$29m (£22m) by closing out forward sales of silver when prices collapsed, following the Hunt Brothers failure to corner the market. The profits were used to finance its equity in the Lupin mine.

The jump in gold production is due largely to the opening two years ago—and more recently the expansion—of a remarkable mine at Lupin, north east of Yellowknife, 50 miles south of the Arctic Circle.

The mine's owners, Echo Bay Mines of Edmonton, have succeeded in overcoming one of the world's most inhospitable environments to make Lupin Canada's third biggest gold producer.

Lupin is as much a transportation as a mining achievement. When construction work on the mine began in 1980, the only way of bringing materials to the site was by air. Equipment ranging from a 40-seat bus to workers' boots was flown in on a single Lockheed Hercules aircraft, which ferried 50 tons of equipment to the site in less than two years.

record with that of South African gold mines, still the backbone of a North American gold bug's portfolio. South African costs are rising rapidly as black wages advance and the cost of a 10 per cent inflation rate remains in double digits.

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Jackson pledges full support for Mondale

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE Rev Jesse Jackson has publicly "embraced" the presidential candidacy of Mr Walter Mondale and promised to campaign "intensely" for the Mondale-Ferraro ticket in the just over two months left before November U.S. elections.

Mr Mondale has been counting on Mr Jackson to help mobilise the black vote, which some Democrats believe could provide the margin of victory over President Ronald Reagan. But Mr Mondale has never wanted to seem too close politically to Mr Jackson, whose views have upset a number of voters, particularly Jewish voters.

Argentine general arrested after human rights inquiry

BY OUR BUENOS AIRES CORRESPONDENT

ARGENTINA'S most controversial General Luciano Mendez was arrested Tuesday night for his alleged role in human rights violations committed by the military Government which stepped down last December.

The Supreme Council of the Armed Forces, ordered Gen Mendez detained after four hours of questioning about "anti subversive" operations carried out under his orders as Commander of the Third Army Corp in the Province of Cordoba in the late 1970s.

WORLD TRADE NEWS

Imbalance 'may damage UK airline industry'

BY LYNTON McLAIn

FAILURE to correct the "dangerous imbalance" in the British airline industry could set it back some 20 years, Mr John Dent, the chairman of the UK Civil Aviation Authority (CAA) told aerospace leaders in London yesterday.



Mr Dent vigorously defended the CAA report to the British Government on the implications of competition for the proposed privatisation of British Airways. The authority had proposed that some of BA's routes should be transferred to other airlines.

He insisted that deregulation "is only possible in the airline industry if there is real competition." The trend to liberalisation "is now unstoppable on a worldwide basis," he told the FT Conference on World Aerospace: After the Recession.

Mr Dent stressed: "If we want competition we have to have competitors, and they must have a strong enough base from which to challenge our larger and more powerful rivals." British Airways was now strong and aggressive, as well as large.

The opportunity for making adjustments "must be grasped now. After privatisation of BA it will be too late."

Mr Dent stressed: "If we want competition we have to have competitors, and they must have a strong enough base from which to challenge our larger and more powerful rivals." British Airways was now strong and aggressive, as well as large.

Saab-Scania plans U.S. truck launch

BY KENNETH GOODING IN DETROIT AND KEVIN DONE IN STOCKHOLM

SAAB-SCANIA of Sweden is to launch its heavy trucks in the U.S. the only major market in the world it has so far left untapped, Mr Georg Karsmund, the company's president, announced yesterday.

Mr Karsmund said Scania would supply the U.S. market from Sweden but specific equipment would be added at the group's Orange, Connecticut assembly plant.

McDonnell seeks partners for jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MCDONNELL DOUGLAS, the U.S. aircraft manufacturer, is looking for full risk-sharing partners worldwide to join in the possible development of a new short-range jet or turbo-prop aircraft for the 1990s.

It is looking at both jet and turbo-propeller engines for its future programme. Over recent years interest has been growing in a return to the extensive use of turbo-propeller engines for short-range work, because of their lower noise and reduced fuel consumption.

encouraged by the success of its MD-80 Series of twin-engined short-range jet airliners, of which it has now sold well over 400, believes that it should stay in the short-range market.

Swiss industry calls for more bad-debt protection

BY JOHN WICKS IN ZURICH

SWISS INDUSTRY is calling for more protection by ERG, the country's export risk guarantee programme. Exporters want better coverage for bad debts in connection with sales to private sector customers abroad.

number of Swiss industries at a disadvantage in comparison with foreign competitors. In its latest annual report, the Swiss Association of Machinery Manufacturers (VSM) as the representative of the biggest single group of exporters in the country, expresses concern at the withdrawal of most insurance against losses sustained from non-payment by private customers and urges a "practicable and acceptable solution to this problem."

Volvo wins further bus order in Lima

By Doreen Gillespie in Lima

VOLVO of Sweden has won a \$25m (£19m) order for an additional 300 city buses to be assembled at its Lima plant for Esbatru, the state city bus company.

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ANYONE CONCERNED with the direction of U.S. economic policy after the presidential election — which means all of us — would profit from reading a new book by the American economist Herbert Stein, who has spent 45 years in the world of Washington policy-making.

Economic Viewpoint

Achieving consensus without a cop-out

By Samuel Brittan

The book is aptly titled Presidential Economics (Simon and Schuster, New York). The greater part is devoted to an account, often caustic and irreverent, of the opinions, fashions and fads which have determined American economic policy from Roosevelt to Reagan; and it concludes with some suggestions for the future.

Stein was a graduate student at the time that Keynes's General Theory came out in the mid-1930s and accepted its broad message in the work he did on post-war planning. But he describes himself as having been a "conservative" rather than a full-blooded Keynesian. He had certain reservations about the conventional Keynesian programme.

In the first place, he was sceptical whether economic forecasts would ever prove good enough to devote to an account, often caustic and irreverent, of the opinions, fashions and fads which have determined American economic policy from Roosevelt to Reagan; and it concludes with some suggestions for the future.

The major shortcoming of this book is its downplaying of the international dimension. However, this very deficiency has one great advantage for the European reader. In relating recent U.S. economic history from a domestic point of view, the author shows how certain ideas for common European economic initiatives, now popular among some academics and politicians, actually worked out in a continental-sized economy.

The common feature of most of these plans is that European Governments should simultaneously expand demand, thereby avoiding much of the normal adverse effect on exchange rates and the balance of payments. The small print justification for such policies normally claims that European unemployment is already above the minimum underlying rate consistent with stable inflation and that a demand stimulus is therefore safe.

This is exactly how economic policy was conducted in the first Nixon Administration of 1969-72. Economists tried to estimate the rate of unemployment consistent with stable inflation, and how much above this rate, and for how long, unemployment would have to go to reduce inflation by a given amount. Inevitably, they were over-optimistic both about the



Herbert Stein: 45 years in Washington policy-making

minimum achievable rate of unemployment and the amount of slack required to bring inflation down. Nixon's descent into controls — which after an initial success ceased to work like those of Heath and Callaghan — began precisely because of the ensuing disappointments.

The author's chosen instrument of demand management is monetary policy. He accepts that monetary targets should be changed when there is strong evidence that previously assumed relationships have broken down, but not in response to weak and transitional signals. As it is not possible to prescribe objectively in advance what evidence is sufficiently strong, therefore it is not possible to dispense with the judgment of live officials.

But he is not prepared to leave it to the central banks' own discretion to exercise their mandate in a cautious and self-restraining way. The Fed would be required to aim at an inflation objective — say 2 per cent a year. That in conjunction with an estimate of the trend rate of output — say 3 per cent a year — gives a Nominal GDP objective of 5 per cent, for which the Fed would aim once the transition to low inflation had been accomplished.

This must be more to come. Stein would greatly reduce the Fed's staff. The Board "does not need to be advised by specialists on the automobile

or automatic formula suitable for constitutional amendment. The target deficit would be stated not as a percentage of actual GDP but of what nominal GDP would be if it were on target. This provides a new kind of built-in stabiliser. It is an improvement on the more usual "high employment" balance because it takes no credit for the effects of inflation in boosting revenue; and it provides a safety catch against cyclical corrections based on over-optimistic estimates of trend unemployment.

The author moves from these very necessary abstractions to the down-to-earth conclusion that the U.S. is an undertaxed society. He places little hope in expenditure reductions, adding that the political difficulties experienced by leaders such as Reagan and Thatcher should not be disregarded. For they indicate the public wishes; and it is in any case undesirable to reduce the share of which goes to consumption by the very poor.

There are many other suggestions which will irritate Left and Right alike. For instance, Stein believes that public employment programmes can support "income work experience and morale" within his fiscal framework "provided the wages paid in these programmes are not too high."

In the end Stein's suggestions for the improvement of policy discussion may be more important than his specific suggestions. He remarks that "although there is much talk about economic policy, there is no debate." Economists who gain attention are those who have been associated with governments or Congress. "This conveys the impression to the public that economic argument consists

Lombard

Allure of the status quo

By Michael Prowse

SEEKS TO REDUCE poverty: why pay taxes to support old people who are already wealthy or children whose parents are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are withdrawn as incomes rise, they create anomalies such as the poverty trap where families' net incomes remain static however hard the breadwinners work.

Universal benefits seem attractive because they both avoid the take-up and incentive disadvantages of means tests and any requirement for full contribution records. The ultimate universal benefit would be a social dividend payable to every citizen regardless of his income or work status. Such an automatic payment could, in theory, allow divisive categories such as the "unemployed" or the "old" to become redundant and would eliminate the state's need to pry into individuals' circumstances. Everybody would have an incentive to work since extra income would augment the dividend rather than extinguish the right to benefits. But the cost is usually regarded as prohibitive — a modest social dividend would require minimum marginal tax rates of 50 per cent.

The NCC, somewhat naively, argues its approach, based on consumer principles, is "non-political", yet it wants to phase out means-tested benefits and rely on a combination of the insurance and universal routes. The Institute for Fiscal Studies (IFS) recently proposed exactly the reverse strategy: total reliance on means tested benefits, supposedly shorn of stigma and take-up difficulties because automatically administered through a computerised tax and benefit system.

Both blueprints have drawbacks. The NCC's headache is that abolishing means tests is costly — its strategy is not "revenue neutral". The IFS programme, on the other hand, could release resources but would worsen the poverty trap. Faced with such a choice between the devil and the deep blue sea, politicians are likely increasingly to rediscover the hidden virtues of the present, untidy, compromise.

Many suggestions will irritate Left and Right alike

Will anyone want to go mining?

From Mr R. Bland.

Sir,—We all recognise that mining is a dangerous occupation and the advent of mechanisation of coal cutting and longwalling by remote control and the use of self-advancing roof supports has enabled many men to be released from the coal-face and has resulted in increased employment above ground in the industries supplying the equipment.

Indeed in the decade to 1985 there was a shortage of manpower in the East Midlands coalfields and output was only maintained by the use of this new equipment.

Although productivity per manshift in the industry has increased, it is not so certain whether there has been any great savings in the cost of extraction. Undoubtedly mechanisation pays best where the seams worked are consistent and free from major faults and poor roof conditions. It would seem that the Coal Board is quite right to concentrate working to the pits with the best geological conditions.

The NCB has brought much of the trouble on its own head by not being frank about the future, post-1985 of the industry thereby allowing Mr Scargill to suggest a "hit list" of closures while it was obvious the Board had in mind a large number of pits whose future was in doubt, and to forecast a decline in manpower of up to 80,000, a figure which no doubt the Board had in mind.

Surely the aim of the Board over the next few years is to obtain an output of 100m tons with a workforce of about 100,000.

Mr Scargill's contention that jobs should be preserved for sons and grandsons of miners surely is nonsense. Indeed it is highly probable that new generations will not wish to work in the mines except under specially favourable conditions. Who knows what our coal requirements will be in 50 years time? Possibly not more than 50m tons. After all, demand has declined by 50 per cent in the last 50 years.

It seems strange that the NUM leaders, the TUC, the Labour Party and Mr Kinlock should wish that as many men as possible should be kept working underground having regard to the inevitable accidents and damage to health. Some of the industries sustenance are very serious and any methods of working leading to a reduction must be welcomed.

The task of the NUM should be to ensure that in the case of the miners demand reduction arrangements should be carried out in as humanitarian a fashion as possible, with satisfactory financial compensation. The NCB has shown that it will

Letters to the Editor

have full regard to these matters.

I would have thought all parties would have approved steps to increase the efficiency and profitability of the coal industry. Any reduction in the cost of fuel and power must be beneficial to industry and lead to more employment.

R. F. Bland,
Old Gates,
Park View Road,
Pinners Hill,
Middlesex.

Electricity sales and conservation

From Dr L. Brookes.

Sir,—Mr Alex Henney (August 21) says that the Department of Energy has no idea whether investing in a new power station is as cost effective as spending the same money to promote energy conservation. Equally, the Department has no idea whether it would be a better investment to start up a national chain of toffee apple factories or a closer analogy to promote plastic coating of all window frames in the country to save the cost of regular repainting.

Mr Henney may reply that investment in saving energy is an alternative in investing in new supply—but this begs the \$64,000 question. It is not at all obvious that if a lot of decisions are taken to adopt measures to use energy more efficiently at the microeconomic level, it will produce a reduction in total energy demand at the macroeconomic level. Indeed, if energy price is constraining economic activity (an assumption that underlies most discussion of energy policy) the effect would almost certainly be to raise energy demand above what it would otherwise have been—a result pointed out by Jevons in a paper written over 100 years ago.

Electricity sales are especially likely to benefit from conservation measures. Very high standards of home insulation tip the economic balance towards electricity for space heating.

Dr L. G. Brookes,
16 Ipswich Road,
Bournemouth.

Fixed exchange rates

From Mr M. Weale

Sir,—Surely Professor Metzger (August 21), in his critique of exchange rate stabilisation has failed to observe that the

benefit and share price movements are an imperfect measure of management's added value, and could be dramatically affected, for instance, by a change in dividend policy before an option encashment anniversary.

However well-intentioned they are, executive boards are not necessarily the best groups to consider the interests of shareholders and their non-option-owning colleagues, both of whose clear interests are in recommending these schemes to their members.

Peter M. Brown,
1, Mill Street, Stone, Staffs.

Decommissioning reactors

From the Research Manager, Development Engineering Group, Winscale Nuclear Laboratory, and the Technical Manager, Central Technical Services, Risley, UK Atomic Energy Authority.

Sir,—We found the article (August 22) on decommissioning of nuclear reactors very interesting, but considered the perspective unduly pessimistic. Several of us who are involved with this topic in the UK were present at the Luxembourg conference to which the article referred and our view of the position is somewhat different. For example, one objective of the UK decommissioning project on the Windscale advanced gas cooled reactor (which, incidentally, the CEBG and SSEB agree is not as unrepresentative as your article implies) is to obtain stabilised nominal income and so there is no reason why such an approach should lead to inflation.

M. R. Weale,
Department of Applied Economics,
University of Cambridge,
Sidgwick Avenue, Cambridge.


Independent directors

From Mr P. Brown

Sir,—Could I bring together the need for independent directors and the current spate of executive share option schemes that appear likely to bring very substantial benefits to executive directors?

The need for independent directors or independent members of board committees, when allocation decisions on options are made is even more pressing than for executives' annual remuneration reviews. Many of the proposed schemes seem to be questionable on the grounds that: large and unearned profits can be made in the event of a takeover bid soon after an option is granted; too many options may be granted to current executives, thus reducing the pool for new recruits and internal promotion; there is no consideration of future bonus give-up as part-payment for a potentially very valuable

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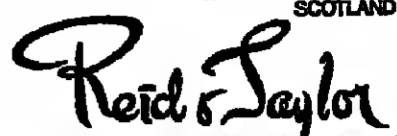
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NatNed plans to raise payout

By Our Financial Staff

NATIONALE NEDERLANDEN (NatNed), the Dutch insurance group, reported an increase in first-half profits and plans to raise its interim dividend.

Net profits for the six months are fl 221m (\$66m), against fl 177m following an increase in revenues from fl 1.2bn to fl 1.6bn. The interim dividend is going up from fl 4.10 a share to fl 4.50.

NatNed said the near 27 per cent rise in revenues was largely due to the consolidation of results of Dutch insurer Amfas and Excelsior Insurance of the U.S. Currency fluctuations, notably the firm U.S. and Australian dollars, also contributed. Excluding these effects, revenues rose 10 per cent.

Premium income for the six months accounted for fl 6bn of total revenues.

NatNed expects net profits for the whole of 1984 to be higher than last year's fl 475m.

Western Union chief ousted

By Our New York Staff

WESTERN UNION, the U.S. telecommunications group, has ousted Mr Robert Flanagan, chairman, president and chief executive, in an unexpected boardroom shake-up. At the same time, Western Union's board pledged support to the company's costly hedging electronic mail service.

Mr Flanagan, who has held the top Western Union job since 1979, was replaced by Mr Roland Berner, chairman of Western Union's largest stockholder, Curtis-Wright.

Earlier this month, Moody's, the U.S. rating agency, said it was reviewing the New Jersey company's credit rating because of its "continuing weak earnings performance."

Share sales help lift Volvo earnings 151%

BY KEVIN DONE IN STOCKHOLM

VOLVO, Scandinavia's largest industrial concern, boosted earnings by 151 per cent in the first half to SKr 6bn (\$722.9m) helped by substantial one-off profits of SKr 1.9bn from a series of major share disposals.

The group managed to increase its profits before extraordinary items by 91 per cent to SKr 4.6bn from SKr 2.4bn in the first half of 1983, even without the sale of large holdings in Atlas-Copco, Stora Kopparberg, Consaite and Sonesson.

Operating profits jumped again after the record year in 1983 thanks to the recovery of Volvo's truck operations, the continuing strong performance of its car division and the elimination of the heavy losses incurred last year by Scandinavian Trading Company (STC), the group's oil trading subsidiary.

Oil trading activities have been cut back drastically to reduce STC's risk exposure, resulting in a 44 per cent fall in Volvo's energy operations turnover, to SKr 13.5bn.

As a result Volvo group sales overall dropped by 13 per cent to SKr 43.6bn from SKr 49.9bn a year earlier. Sales of industrial products, excluding energy activities, rose by 28 per cent in the first six months of the year.

Turnover in the car division rose by 23 per cent to SKr 16.1bn, while the volume of car sales rose by 11 per cent to 203,000 from 183,000 a year earlier.

Truck division turnover jumped 57 per cent to SKr 7.5bn (following an increase of 83 per cent in the second quarter) boosted by the big recovery in demand in North America.

Volvo's heavy truck subsidiary in the U.S., Volvo White Truck Corporation, operated at a profit after two and a half years' heavy losses. Production of trucks in the U.S. is expected to double with sales of more than 10,000 units in 1984.

Overall, Volvo plans to produce more than 40,000 trucks this year, compared with 34,300 in 1983. Deliveries to West European markets rose by 8.5 per cent in the first six months.

Price Waterhouse and Deloitte provoke merger speculation

BY CHARLES BATCHELOR IN LONDON AND PAUL TAYLOR IN NEW YORK

A SIGNIFICANT realignment of the "Big Eight" world accountancy firms appears imminent with Price Waterhouse and Deloitte Haskins & Sells, respectively fifth and seventh in the U.S. accounting league, reported to be discussing a merger.

Senior officials of the two firms yesterday refused to comment on reports that merger talks were under way although there has been persistent speculation that some of the Big Eight might link.

A combination of Deloitte and Price Waterhouse would create the largest accountancy firm in both the U.S. and Britain.

In the U.S. the combined firm would have revenues of \$923m, putting it just ahead of Arthur Andersen with \$909m revenues.

In Britain the merged firm would have fee income of about £140m and employ 5,200 professional staff, including partners. This would place it well ahead of the current leader, Peat Marwick Mitchell,

which has fee income of £74.3m and 3,150 professional staff.

The large firms of accountants effectively function worldwide as closely associated but separate national partnerships. They apply, as far as possible, common standards in the different countries in which they work, with international head offices to co-ordinate matters.

The size of the U.S. market means most of them carry out the bulk of their business there. But the need to consult partners around the world would complicate any discussions aimed at a merger.

Lex, Page 10

TOP ACCOUNTING FIRMS

US Revenues \$m		UK Revenues £m	
Arthur Andersen	909	Peat Marwick	74.3
Peat Marwick	810	Coopers & Lybrand	72.5
Coopers & Lybrand	644	Deloitte Haskins & Sells	69.8
Ernst & Whinney	638	Price Waterhouse	68.8
Price Waterhouse	493	Arthur Young McClelland	58.0
Ernst & Whinney	493	Moore	54.0
Arthur Young	438	Touche Ross	52.0
Deloitte Haskins & Sells	430	Thornston Baker	45.0
Touche Ross	380	Arthur Andersen	41.0
		Thomson McLintock	35.2

Sources: Public Accounting Report; Source: FT.

BAe wins \$1bn U.S. shuttle contract

By Lynton McLain in London

BRITISH AEROSPACE Dynamics has won a \$1bn contract from the U.S. to design, develop and manufacture a satellite transfer vehicle for use in the U.S. space shuttle.

BAe Dynamics was awarded the contract by Scott Science and Technology in California. The president of the corporation is Dr David R. Scott, a former Apollo astronaut. This is the first contract of its type won by BAe.

The satellite transfer vehicle, STV, is a flat cylinder-shaped, rocket-powered platform, 13 1/2 feet in diameter and 7 feet deep. It will be used to carry either one or two satellites, weighing a total of four tonnes, into space.

The transfer vehicle, with its satellite payload, will be carried by the shuttle into a low earth orbit 200 miles above the earth, where the rocket engine on the STV will propel the platform and satellite into a geosynchronous orbit 22,000 miles above the earth, where the satellite will appear stationary over one spot on the earth's surface.

The STV is expected to be ready for its first flight in 1987. The vehicle will be used to launch large satellites such as the European Space Agency's Olympus satellite.

BAe Dynamics and Scott Science and Technology have forecast a total market of up to 150 large Olympus-size satellites by the end of the century. All of these satellites, if launched by the space shuttle, will need rocket power either from an STV type platform or from a motor fixed to the satellite.

BAe expects to win "a sizeable share of this market," according to Mr Roger Darney, the deputy managing director for the space and communications division of British Aerospace Dynamics.

Trilogy agrees to joint development venture with Sperry

BY LOUISE KEHOE IN SAN FRANCISCO

TRIOLOGY, a Silicon Valley group founded by Mr Gene Amdahl, has agreed in principle to a joint technology development contract with Sperry, one of its major shareholders.

After giving up its ambitious plans to design a super-computer and to develop water-sized semiconductor devices, Trilogy now plans to turn its semiconductor technology to more conventional use in the development of high performance gate arrays.

Trilogy and Sperry are pursuing a definitive agreement whereby each company would separately perform different aspects of the development of chips suitable for use in high-performance communications and computer systems.

Sperry has agreed to pay Trilogy about \$2m in September to cover the first three months of Trilogy's work on the project. Further payments will depend upon the services provided by Trilogy, the company said. No time limit has been placed upon the development contract.

The agreement will enable Trilogy to make use of advanced chip packaging and to interconnect technology which it originally designed for the water-scale semiconductor devices. This technology makes faster and denser chips feasible, Trilogy said.

If the development is successful, Sperry may use the high-performance gate arrays in a variety of computer products.

De Tomaso in move to control Maserati

By Kenneth Gooding in Detroit

THE DE TOMASO group, owned 55 per cent by Sr Alejandro De Tomaso, an Argentine industrialist, has taken up an option to buy 81 per cent of the Maserati sports car concern from the Italian Government.

A De Tomaso subsidiary already owns 14 per cent of Maserati. Chrysler of the U.S., which is attempting to work out an arrangement for the Italian company to supply it with sports car bodies, owns the other 5 per cent.

The deal comes when Maserati's total output in Italy and car sales in the U.S. are accelerating. Production of the new biturbo sports car, the least expensive car Maserati has produced, should reach 10,000 this year.

U.S. sales in the first year after its introduction will be about 3,500 and worth \$10m, according to Mr Kjell Ovale, Sr De Tomaso's minority partner, who owns 11 per cent of the U.S. holding company.

He said the short-term goal was to lift output to an annual 20,000, of which half would be sold in the U.S.

Two distribution points and 50 dealers have been established for Maserati in the U.S., where the biturbo has a list price of \$28,000.

De Tomaso's Italian interests also include the Benelli and Moto Guzzi motorcycle companies and the Innocenti car concern.

JAGUAR, the newly independent UK luxury car company, overtook its arch-rival, BMW of West Germany, in the 1984 customer satisfaction index, which claims to be the ultimate measure used in the U.S. of the quality of a car and the manufacturer's back-up service.

Jaguar moved up from thirteenth to sixth place in the index, compiled annually by J.D. Power and Associates. BMW improved its position from eighth to seventh.

However, Jaguar has some way to go to match its other major competitor, Mercedes-Benz, which remained in the top position.

Bank of Montreal net profits slip in quarter

BY ROBERT GIBBENS IN MONTREAL

BANK of Montreal, Canada's third largest chartered bank, has reported net third-quarter profits.

Net profits slipped from CS\$7.2m to CS\$6.5m (\$48.8m), leaving the nine-month total at CS\$210.8m against CS\$213.9m for the same period in 1983.

Profits per share were CS\$2.54 against CS\$2.85 for the nine months and 71 cents against CS\$1.07 for the latest quarter.

Assets at the end of July amounted to CS\$6.5bn against CS\$6.7bn a year earlier with loans up from CS\$1.6bn to CS\$2.1bn and deposits up from CS\$5.1bn to CS\$7.1bn.

Bank of Montreal said its actual loan loss experience for the nine months declined substantially from the year-earlier level as third quarter earnings fell 17.8 per cent. The earnings decline was expected, and reflected weak credit demand and completion of changes in its retail and commercial banking operations.

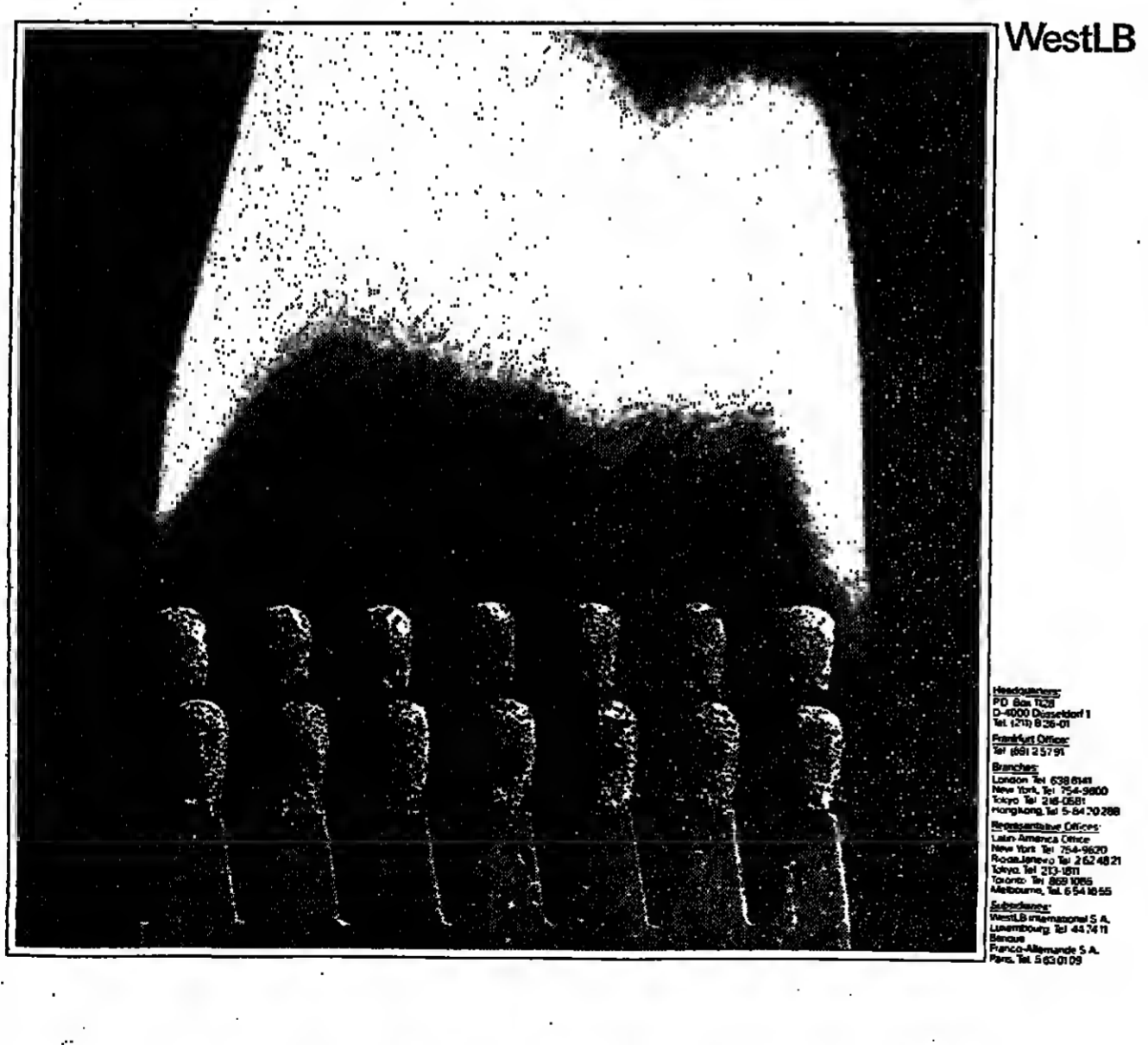
Net interest income rose CS\$2m in the quarter to CS\$98.1m. The bank's provision for loan losses for the third quarter rose 14.1 per cent to CS\$5.8m.

Profits also fell at Bank of British Columbia, with earnings for the nine months to July 31 down from CS\$9m or \$1.77 a share to CS\$1.8m or a loss of 15 cents a share. Per-share figures include preferred dividends.

Assets at July 31 were CS\$3.23bn, against CS\$3.1bn a year earlier, while loans rose from CS\$2.43bn to CS\$2.56bn.

The bank said its results would continue to reflect the poor economic conditions in British Columbia and Alberta. It made progress in controlling non-interest expense, however, and modest progress reducing non-performing loans.

The bank passed its quarterly dividend in May and will not restate common share dividends at present.



WestLB

WestLB derives its prowess in international finance from multiple sources.

Large-scale financing calls for a bank with all the credentials and expertise needed to ensure a smooth, competitive functioning of any major money raising operation.

WestLB's approach in initiating and organizing worldwide syndicates, its own resources, international flexibility and well-balanced sources of funds make the Bank one of Germany's top three international institutions, a solid, wholesale financing partner.

Westdeutsche Landesbank
A strong force in wholesale banking

This announcement appears as a matter of record only.

New Issue

Canadian \$50,000,000

Sears Acceptance Company Inc.

14% Secured Debentures Series Y, due August 15, 1991

Unconditionally and irrevocably guaranteed by

Sears Canada Inc.

Issue Price 100%

Wood Gundy Inc.

Amro International Limited **Banque Bruxelles Lambert S.A.**
Banque Générale du Luxembourg S.A. **CIBC Limited**
Credit Suisse First Boston Limited **Daiwa Europe Limited**
Deutsche Bank Aktiengesellschaft **Goldman Sachs International Corp.**
Hambros Bank Limited **Merrill Lynch Capital Markets**
Orion Royal Bank Limited **Société Générale**
Société Générale de Banque S.A. **Swiss Bank Corporation International Limited**

BankAmerica Capital Markets Group Bank für Gemeinwirtschaft Aktiengesellschaft Bank Gutzwiler, Kurz, Bungenier (Overseas) Limited
Banquehaus Hermann Lampe Bank Heusser & Cie. AG Bank Leu International Ltd. Banque Indosuez
Banque Internationale à Luxembourg Banque Ippa S.A. Banque de Neufville, Schlumberger, Mallet Banque Paribas
Banque Paribas Belgique S.A. Banque Populaire Suisse S.A. Luxembourg Banque Worms H. Albert de Bary & Cn. N.V.

Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft
Berliner Bank Aktiengesellschaft Commerzbank Aktiengesellschaft Crédit Commercial de France Crédit Général S.A. de Banque
Crédit du Nord Dai-ichi Kangyo International Dominion Securities Pitfield Dresdner Bank Aktiengesellschaft Effectenbank-Warburg Aktiengesellschaft
First Chicago Limited First Interstate Limited Fuji International Finance Limited Handelsbank N.W. (Overseas) Limited Hessische Landesbank Girozentrale
Hill Samuel & Co. IBJ International Limited Kleinwort, Benson Kredietbank International Group Limited
Lloyds Bank International Limited McLeod Young Weir International Limited Mitsubishi Finance International Limited Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited Morgan Stanley International Limited Morgan Guaranty Ltd. Nederlandse Credietbank NV
Nesbitt, Thnmsn Limited The Nikko Securities Co. (Europe) Ltd. Nomura International Limited Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie. Österreichische Länderbank Aktiengesellschaft Pierson, Haldridge & Pierson N.V. Rea Brothers Plc
Richardson Greenfields of Canada (UK) Limited Sanwa International Limited Schoeller & Cn. Bank Aktiengesellschaft J. Henry Schroder Wagg & Co. Limited
Standard Chartered Merchant Bank Toronto-Dominion International Limited Uninn Bank of Switzerland (Securities) Limited
Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co. S. G. Warburg & Cn. Ltd.
Westdeutsche Genossenschafts-Zentralbank e.G. Westfalenbank Aktiengesellschaft Yamaichi International (Europe) Limited Yasuda Trust Europe Limited

August 1984

INTL. COMPANIES and FINANCE

This announcement appears as a matter of record only

 **Pamukbank**

(Istanbul, Turkey)

\$50,000,000
Syndicated Facility
for Pre-Export Financing

Lead Managed by

ARAB BANKING CORPORATION (ABC)
BAHRAIN INTERNATIONAL BANK E.C.
BANK BUMIPUTRA MALAYSIA BERHAD
BURGAN BANK (S.A.K.)
TRANS-ARABIAN INVESTMENT BANK E.C. (TAIB)

Provided by

Bahrain International Bank E.C.
Bank Bumiputra Malaysia Berhad
Burgan Bank (S.A.K.)
Arab Banking Corporation (ABC)
Trans-Arabian Investment Bank E.C. (TAIB)
National Bank of Pakistan
Gulf Guarantee Trust Limited

Agent

TRANS-ARABIAN INVESTMENT BANK E.C. (TAIB)

August 1984

Approximately 98% of the Common Stock

of

Beck/Arnley Corp.

has been acquired by
 an indirect wholly-owned subsidiary of

Guest Keen & Nettlefolds plc

in a tender offer pursuant to a merger agreement.

We acted as financial advisor to Guest Keen & Nettlefolds plc
 in this transaction.

Merrill Lynch Capital Markets

August 21, 1984

**The Republic of Panama****U.S. \$70,000,000**

Floating Rate Serial Notes due 1990

For the six months
 31st August, 1984 to 28th February, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13 1/4 per cent. per annum, and that the interest payable on the relevant interest payment date, 28th February, 1985 against Coupon No. 13, will be U.S. \$433.03.

The Industrial Bank of Japan, Limited
 Agent Bank

Weekly net asset value

**Tokyo Pacific Holdings (Seaboard) N.V.**

on 27th August 1984, U.S. \$94.40

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heiding & Pierson N.V.,
 Herengracht 214, 1018 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS
 PER 28 AUGUST 1984

	Today	INDEX Last week	% Year's High	Year's Low
USS Eurobonds	12.49	12.47	13.59	11.52
DM (Foreign Bond Issues)	7.80	7.71	7.80	7.14
HSF (Saver Notes)	7.81	7.84	8.11	7.54
Can\$ Eurobonds	13.30	13.30	13.30	12.00

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

MAN loss cut but GHH stays in the red

By Jonathan Carr in Bonn

WEST GERMANY'S biggest mechanical engineering group, Gutehoffnungshütte (GHH), has remained in the red for the year ended June, 1984, despite a sharp reduction in the loss of its biggest subsidiary, MAN.

GHH said that according to preliminary figures MAN, the Augsburg-based engines and commercial vehicles concern, reduced its 1983-84 operating loss of DM 329m (\$144.6m) by around one third last year. But despite that improvement and the fact that other subsidiaries had been profitable, the group result would probably still show a deficit, GHH said.

GHH cut its dividend to 10 per cent for 1983-84 from 14 per cent, after showing a net loss of DM 83.8m compared with a net profit of DM 64.3m in the previous year. The company—as already declared plans a 6 per cent payout for 1983-84.

GHH's incoming orders in 1983-84 rose by 14.3 per cent to DM 16.99bn, thanks to a rise of 0.5 per cent to DM 8bn at home and a surge of DM 21.9 per cent to DM 8.96m in foreign demand.

Orders from the U.S. were particularly strong, thanks to the sharp economic upswing there and the relative weakness of the D-Mark against the dollar. Home demand was steady, but was depressed towards year's end by the strikes in the printing and metalworking industries.

The sharp increase in orders has not so far shown up strongly in the turnover figures. Sales revenue overall was up by 4.6 per cent to DM 18.6bn, with a rise of 9.4 per cent at home to DM 8bn and one of 0.5 per cent to DM 8.6bn abroad.

By sector, GHH said earnings in its "plant construction, project engineering and trading" division were satisfactory and the "non-ferrous metal working and steel forming" division was back in the black. The loss was cut in the "machinery, process and transport equipment" division.

Figures issued separately by MAN show group incoming orders up to DM 9.2bn in 1983-84 after year, and sales revenue up to DM 8.8bn from DM 8.78bn.

The number of employees dropped by more than 6,000 to 52,600 as the company pushed ahead with wide-ranging steps to restructure and cut costs. MAN says its social measures (for workers laid off) cost DM 125m last year and another DM 35m in costs came from the strikes in the spring.

MAN-Roland, the company's printing machinery subsidiary, was able to boost orders by 38 per cent to reach the DM 1bn mark.

Simex in novel Chicago futures trading link

BY CHRIS SHERWELL IN SINGAPORE

OFFICIALS of the Singapore International Monetary Exchange (Simex), the island state's new financial futures exchange, yesterday expressed relief at Tuesday's approval by the U.S. Commodity Futures Trading Commission for a novel trading link with the Chicago mercantile exchange.

The "mutual offset" link is a computerised trade clearing system which will allow market participants to open a position on one exchange and liquidate it on the other in two separate trading sessions. It will pave the way for global futures trading.

Trading on Simex using the link

commences on September 7 with a Eurodollar three-month interest rate contract and a U.S. dollar/D-Mark foreign exchange contract. A U.S. dollar/yen futures contract will start in early October, according to a joint statement from the two exchanges yesterday.

Simex officially opened trading in a new international gold futures contract on July 5, and daily volume has averaged 800-1,000 contracts, far higher than originally expected. The Chicago exchange is now seeking approval to trade the same contract, which replaced an earlier arrangement in Singapore.

Simex officials confirmed yesterday

day that they were close to their target of filling 300 seats on the exchange. A total of 30 corporate clearing members and 31 corporate non-clearing members have now been accepted. Each has three seats, and the bulk of the remainder will be taken by "locals", who can trade on their own account.

An official, when asked why the introduction of the new financial futures contracts was to be staggered, said that with only a limited number of pit traders "if we start all at the same time...we're really going to run ourselves thin." However, he expressed confidence that the exchange was now well on course to its much-delayed opening.

KHD half-year sales down 8%

BY OUR BONN CORRESPONDENT

SALES REVENUE of Kloeckner-Humboldt-Deutz (KHD), the West German engineering group, fell by 8 per cent in DM 1.5bn (\$522.6m) in the first half of this year—no least because of the strike in the metalworking industry in the spring.

While foreign sales were down by just 1 per cent to DM 908m, those at home plunged by 16 per cent to DM 607m. Overall orders were up by 2 per cent to DM 1.8bn, thanks to a rise of 11 per cent abroad.

KHD notes that because of the strike it ran short of components in May and was finally obliged to bring forward two weeks' holiday and shut down production in June.

Because of the effects of the strike, KHD said it was impossible to say what profit for the year might be. Further steps to cut costs would have to be taken to allow a "satisfactory" earnings result.

Last year KHD boosted its dividend by half a point to 16 per cent after increasing group net earnings to DM 53.7m from DM 52m.

Bang & Olufsen's profits fall well below forecast

BY HILARY BARNES IN COPENHAGEN

BANG & OLUFSEN, the Danish television and audio equipment manufacturer, has seen pre-tax profits for the year ended May 31 fall from DKr 30m to DKr 30m (\$1.9m)—less than half the DKr 45m forecast made last year when the company launched a share issue in Copenhagen.

The company blamed the disappointing results on cost increases caused by appreciation of the yen, a sharp increase in the investment budget, which rose by 26 per cent, and tough competition in a market in which there was considerable excess capacity.

Most of its European competitors made losses last year, however, and the second half of the

fiscal year was better for the company than the first half. Turnover increased by 19 per cent to DKr 1.54bn with revenues from sales of audio equipment, in which the company last year launched a new line of sophisticated remote control multi-room systems, increased by 31 per cent. Audio products sold especially well in the U.S., the company said.

Meanwhile an unchanged 10 per cent dividend is declared. Sophus Berendsen, parent of the UK Rentokil group, increased first half group pre-tax earnings from DKr 145m to DKr 167m on turnover of DKr 1.38bn. Rentokil's contribution to profits was DKr 155m.

W. Wilhelmsen aided by strong dollar

By Fay Gester in Oslo

WILHELMSEN, Norway's largest shipping group, registered a marked rise in freight earnings and operating profits during the first half of 1984, compared with the same period last year.

The improvement is attributed mainly to the strong U.S. dollar, and to the successful performance of two new ro-ro vessels on one of the group's lines to the U.S., which boosted earnings in the liner trade.

Results from liner operations were better than a year earlier, but they remained "far from satisfactory." The offshore sector — platforms and offshore service vessels — continued to make the largest contribution to net profits.

Freight income climbed to Nkr 2.3bn (\$278m) from Nkr 1.8bn for the half-year to end-June, and operating profits rose to Nkr 425m, from Nkr 290m. Income from ship sales, however, was considerably less than in the opening half of last year, so that the result before end-year allocations was slightly down, at Nkr 100m, against Nkr 108m last year.

The new ro-ro ships, which have performed so well—the Barber Tampa and the Barber Texas—are reckoned to be the world's largest. They are being run on Wilhelmsen's Barber Blue Seas line from the Middle East to the U.S.

This announcement appears as a matter of record only.

August, 1984.

**Occidental Petroleum Corporation**

through its subsidiary

Occidental Petroleum (Caledonia) Limited

has sold interests in the

Claymore Oil Field

to each of twelve purchasers

The undersigned advised Occidental
 in connection with the sale

**Morgan Grenfell & Co. Limited**

INTL. COMPANIES and FINANCE

**Emilia Tagaza on new attempts to streamline finance in the Philippines
Manila steps up banking crusade**

THE PHILIPPINE Central Bank is once again cracking the whip against the numerous inefficient and unstable banks which crowd the troubled banking system. Almost 30 institutions have shut down since the start of this year, yet many bankers and businessmen have refused to take the Central Bank's current line seriously, since earlier attempts at streamlining the system had been thwarted by the government's own lack of determination.

Mr Jose Fernandez, the Central Bank governor, has launched what he calls a "crusade for sound and responsible banking" and said he wants to see fewer but better quality banks. Mr Fernandez's crusade is the latest serious drive to clean up the chaos in the system. Six years ago, the Central Bank tried to reduce the number of banks through mergers by urging banks to raise their capital and become "universal banks" which are allowed to perform a wider range of financial services and to engage in non-banking activities.

But the number of mergers fell below expectation and many banks preferred to remain small rather than sell out. Earlier streamlining attempts failed because the Central Bank and other government financial

institutions chose to rescue ailing banks instead of letting them sink.

However, no sooner had the bankers dismissed Mr Fernandez's crusade as mere lip-service to sound banking, than merger negotiations between two of the country's major banks were announced. Immediately, Mr Fernandez's hand was seen in the merger move.

The Bank of the Philippine Islands (BPI), the country's fourth largest commercial bank in terms of assets, is conducting talks for the acquisition of Family Bank and Trust Co, the largest savings bank before it became a commercial bank in 1981. The merger would make BPI the largest commercial bank with its total assets of 12bn pesos (US\$67m) boosted by Family Bank's 5bn pesos.

Clean-up drive

The acquisition talks were announced on Tuesday, just a day after Mr Fernandez launched a three-point clean-up drive:

● The creation of the Office of Special Investigation (OSI), which will gather solid evidence to prosecute financial institutions which have lost depositors' funds either through fraud or mismanagement;
● A reward-and-punishment

system under which banks which have shown prudence and responsibility will be publicly praised through the mass media.

● The creation of an agency that will function as "broker" for banks that would seek Central Bank help in mergers, acquisitions, or outright sales. In launching his crusade, Mr Fernandez said the Central Bank now had the "political will" finally to rid the system of inefficient banks. In the past, ailing banks were rescued through Central Bank emergency loans or through fresh equity infusion by government financial institutions. The bail-outs were justified as moves that would plug disastrous runs and avert a major breakdown in the financial system.

As a result of the past rescue programme, five commercial banks are now under government control. Yet the bail outs have not helped the system, since some of those which have received aid now need further rehabilitation.

Mr Fernandez said, "As economic events unfold in the next few years, some banks may feel that it is in their best interest to acquire or to be acquired, simply because there are fundamental changes taking place within the system." Troubles in the banking

system which had been simmering over the past few years reached a peak late last year after the assassination of Mr Benigno Aquino, the popular opposition leader. The murder precipitated political uncertainties which in turn triggered a massive flight of capital. Trade financing, the daily business of many Philippine banks, started to dry up.

Huge portfolios

At the same time, many banks found themselves with huge portfolios of bad loans; the continuing recession and bad business environment had raised the number not only of borrowers falling behind with their payments, but also of those not paying at all.

Many are saddled with slow moving and non-moving accounts, including those of some large financially distressed companies in danger of collapse. The Central Bank has set 20 per cent as the maximum ratio of bad loans to total loan portfolio. Many are known to keep ratios of up to 50 per cent.

The BPI-Family Bank merger will serve as a test case for Mr Fernandez's clean up drive. If the Central Bank's "brokering" efforts end up with both parties satisfied, particularly the acquired bank, more mergers and acquisitions may follow.

BHP steel making concessions under threat

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR NEVILLE WRAN, the Premier of New South Wales, yesterday threatened to suspend A\$80m (US\$68m) worth of concessions to Broken Hill Proprietary (BHP) Australia's biggest company, if it decides to proceed with plans to establish a steel rolling mill and mini-steel mill in Queensland, as outlined recently. BHP monopolises steel making in Australia.

Wyalla are still experiencing difficulties," said the Premier. Mr Wran is president of the Australian Labor Party, and one of the power brokers behind Mr Bob Hawke's Federal Labor Government in Canberra.

BHP recently reported a A\$72m steel profit for the 12 months to May 31, out of a total net profit of A\$622m. Its steel profit compared with an unprecedented A\$144m loss in the previous year.

Under a new system of bounty payments—part of a government rescue package announced last year—BHP received A\$9m in special federal

assistance in the January to June half year.

Under the Government's steel plan, BHP is due to invest at least A\$800m in steel over five years. BHP's present steel making capacity is 6m tonnes a year.

If BHP proceeded with plans to instal new steel making capacity in Queensland, said Mr Wran, the NSW state government would review its commitment to the steel industry plan.

"It is possible that this might involve the termination of the A\$80m per annum of government concessions in state charges on BHP steel making operations in NSW," said Mr

Wran.

BHP's annual report, published yesterday, showed that, despite the recent acquisition of the Utah International resources group from General Electric of the U.S., BHP's long term loans at May 31 totalled A\$1.25bn, only slightly higher than the A\$1.24bn outstanding a year earlier.

The Utah acquisition was financed by available cash balances, access to existing unused borrowing facilities, and the utilisation of U.S.\$357.1m of a special non-recourse financing package, said BHP.

NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.



The Kingdom of Denmark

U.S. \$200,000,000

Floating Rate Notes due August 1999

Merrill Lynch Capital Markets

- | | |
|--|---|
| Algemene Bank Nederland N.V. | Bank Brussel Lambert N.V. |
| BankAmerica Capital Markets Group | Bankers Trust International Limited |
| Banque Paribas | Credit Lyonnais |
| Dai-ichi Kangyo International Limited | Dresdner Bank |
| Fuji International Finance Limited | Girozentrale und Bank der österreichischen Sparkassen |
| EF Hutton & Company (London) Ltd | Manufacturers Hanover Limited |
| Mitsubishi Finance International Limited | Mitsui Trust Bank (Europe) S.A. |
| Samuel Montagu & Co. Limited | Morgan Guaranty Ltd |
| Morgan Stanley International | Orion Royal Bank Limited |
| PK Christiania Bank (UK) Limited | Salomon Brothers International Limited |
| Société Générale | Sumitomo Finance International |
| Sumitomo Trust International Limited | Swiss Bank Corporation International Limited |
| The Taiyo Kobe Bank (Luxembourg) S.A. | S.G. Warburg & Co. Ltd. |
| Westdeutsche Landesbank | |
| Den Danske Bank | Privatbanken A/S |
| | Copenhagen Handelsbank A/S |

August 1984

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

29th August, 1984

CHUBU ELECTRIC POWER COMPANY, INCORPORATED

**U.S.\$50,000,000
13 1/4 per cent. Notes 1991**

Issue Price 100 per cent.

- | | |
|---|--|
| Nomura International Limited | Union Bank of Switzerland (Securities) Limited |
| Tokai International Limited | Banque Nationale de Paris |
| Algemene Bank Nederland N.V. | Credit Lyonnais |
| Citicorp Capital Markets Group | Daiwa Europe Limited |
| Credit Suisse First Boston Limited | IBJ International Limited |
| Deutsche Bank Aktiengesellschaft | Mitsui Finance International Limited |
| Kleinwort, Benson Limited | Morgan Guaranty Ltd |
| Morgan Grenfell & Co. Limited | Salomon Brothers International Limited |
| The Nikko Securities Co., (Europe) Ltd. | Yamaichi International (Europe) Limited |
| Société Générale de Banque S.A. | |

August 30th, 1984

US \$50,000,000

GTE Finance N.V. GTE

**Floating Rate Notes Due 1987
Convertible into 10% Bonds Due 1992**

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on August 31st, 1984 the Notes will bear interest at the rate of 12 1/4% per annum. The interest payable on the relevant Interest Payment Date, February 28th, 1985 against Coupon No. 9 will be US\$317.38 and the Conversion Interest Amount will be US\$1.39 per Note converted.

Interest Determination Agent

ORION ROYAL BANK LIMITED
Member of The Royal Bank of Canada Group

US\$7,000,000.00

MBI INTERNATIONAL NV

**Guaranteed Floating Rate Notes 1986
for the six months 31/8/84 to 28/2/85**

The Notes will carry an interest rate of 12 1/4% per annum. Coupon value US\$628.47

Listed on The Stock Exchange, London

August 30th, 1984

Oesterreichische Kontrollbank Aktiengesellschaft

US\$100,000,000

Guaranteed Floating Rate Deposit Notes 1987

Guaranteed by the
Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Period commencing on August 31st, 1984 the Notes will carry an interest rate of 11 1/4% per annum. On November 30th, 1984 interest of US\$14,692.71 will be due per US\$500,000 Note against Coupon No. 11.

Agent Bank

ORION ROYAL BANK LIMITED

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.



**U.S. \$150,000,000
Wells Fargo & Company**
(a California corporation)

FLOATING RATE SUBORDINATED NOTES DUE 1994

The following have agreed to purchase the Notes:

- | | |
|--|--|
| MORGAN STANLEY INTERNATIONAL | GOLDMAN SACHS INTERNATIONAL CORP. |
| AMRO INTERNATIONAL Limited | BANKERS TRUST INTERNATIONAL Limited |
| BANK OF TOKYO INTERNATIONAL Limited | BANQUE BRUXELLES LAMBERT S.A. |
| BANQUE INDOSUEZ | BARCLAYS BANK GROUP |
| CREDITANSTALT-BANKVEREIN | DAIWA EUROPE Limited |
| EUROPEAN BANKING COMPANY Limited | FUJI INTERNATIONAL FINANCE Limited |
| IBJ INTERNATIONAL Limited | KLEINWORT, BENSON Limited |
| NETSUBISHI FINANCE INTERNATIONAL Limited | MITSUBISHI TRUST & BANKING CORPORATION (Europe) S.A. |
| MITSUI TRUST BANK (EUROPE) S.A. | MORGAN GUARANTY LTD |
| SAMUEL MONTAGU & CO. Limited | THE NIKKO SECURITIES CO., (EUROPE) LTD. |
| NIPPON CREDIT INTERNATIONAL (HK) LTD. | NOMURA INTERNATIONAL Limited |
| ORION ROYAL BANK Limited | SALOMON BROTHERS INTERNATIONAL Limited |
| SANWA INTERNATIONAL Limited | SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. |
| SUMITOMO TRUST INTERNATIONAL Limited | SWISS BANK CORPORATION INTERNATIONAL Limited |
| TORONTO DOMINION INTERNATIONAL Limited | S.G. WAREBURG & CO. LTD. |

The Notes, in the denomination of U.S. \$10,000 (or multiples thereof in the case of Registered Notes) issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable quarterly in arrears in March, June, September and December, the first payment being made in December 1984.

Particulars relating to the Notes, the Issuer and the Guarantor are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including September 13, 1984 from the brokers to the issue:

Cazenove & Co.,
12, Tottenham Yard,
London EC2A 4JN

August 30, 1984

CJA RECRUITMENT CONSULTANTS
 35 New Broad Street, London EC2M 1NH
 Tel: 01-588 3588 or 01-588 3576
 Telex No. 887374

Excellent career opportunity in the Corporation world-wide leading to further promotion in 24-36 months

CJRA REGIONAL FINANCIAL OFFICER
RAYCHEM SINGAPORE CIRCA £25,000

RAPIDLY GROWING HI-TECH INTERNATIONAL COMPANY

Applications are invited from qualified Accountants (C.P.A., C.A., A.C.A., A.C.C.A.), aged 28-38, who have acquired at least 5 years' post-qualification experience and are fully conversant with international trading mechanisms and can effectively interpret Head Office policies to local country operations. Reporting to the Region Manager, the successful candidate will be responsible for ensuring that financial controls are established and functioning in line with corporate policy and providing advice to the Region Manager throughout the Pacific Basin and Australasia on planning, forecasting, tax optimisation, treasury, legal, sales support, etc. Up to 30% travel in the region will be necessary. A tactful, pragmatic, articulate approach is essential. Initial salary negotiable, equivalent of c. £25,000, paid in Singapore Dollars, housing allowance, pension scheme, life assurance, private medical cover, stock purchase plan and management bonus. Interviews will be held in London and Singapore in September. Applications in strict confidence under reference RFO15955/FT, will be forwarded unopened to our client.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON, EC2M 1NH

LONDON METALS EDITOR

Experienced non-ferrous metals editor required as London editor of Metals Week's electronic news service "Metals Alert." Should have two to three years' experience. Wire service background a plus. Knowledge of the LME essential. Excellent salary. Applications to: James Trotter McGRAW-HILL 34 Dover Street London, W1

Trader: Oilseeds/Grains
London £ neg.

The commodities trading division of a well-diversified group is seeking to build on a highly successful and profitable growth record by recruiting an additional trader to the team. Aged between 25 and 30 you will ideally have a minimum of 5 years position-taking in one of the following commodities: oils, oilseeds or grains with a proven record of success in both physical and paper deals. Personal qualities must include a highly results oriented and self motivational approach plus the ability to work efficiently and constructively as a member of the team. Salary and incentives are genuinely negotiable and will not prove an obstacle to the right candidate. Please write enclosing c.v. to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 3492-L.

PEAT MARWICK

ACCOUNT OFFICER
 City c.£15,000

Credit Lyonnais currently has a vacancy for a young but experienced Account Officer to join its UK commercial team. Responsibilities will include marketing the bank's full range of services to existing major corporate clients and the active development of new business. Candidates, preferably in their mid to late twenties, will be educated to degree standard and must have previous experience in a similar role, together with a sound knowledge of credit assessment. Good spoken and written French would be useful.

Full curriculum vitae to: Mr. A. R. Fisher, Personnel Manager Credit Lyonnais, P.O. Box 81 84-94 Queen Victoria Street, London EC4P 4LX

CREDIT LYONNAIS

SENIOR FINANCE EXECUTIVE

Sea Containers Limited is an established market leader in international container and containership leasing with group assets of nearly one Billion Dollars. The Group is going through a period of rapid expansion in its traditional business and has also recently purchased all the share capital of Sealink UK Limited. Because of this growth in assets and diversification a Senior Finance Executive is required. As a member of a small highly-qualified team, he/she will work closely with other Senior Management in a number of finance related matters including the raising of suitable finance to fund the group companies and advising on treasury and foreign exchange matters that affect the Group. Candidates, aged 28/45, should be graduates and/or have a professional qualification together with a demonstrable career success with a major Bank. Familiarity with US accounting requirements is desirable. In addition to good communication skills, commercial awareness and an ability to work independently are essential. Salary is negotiable with excellent benefits and prospects. Please apply giving full career details to: Miss R.H. Saunders Deputy Personnel Manager Sea Containers Services Ltd, Sea Containers House 20 Upper Ground, London SE1

sea containers

International Internal Auditor
International Bank
 City Base c.£16,000 neg.

Our client is a major international bank, with an extensive network of offices in many parts of the world. A period of rapid growth and diversification has necessitated the recruitment of an accountant to play a senior role in the development of the division responsible for international operational review. Travelling to locations including New York, Houston, Montevideo, Paris and Sao Paulo to carry out internal audit work and to review the bank's operations, the successful candidate will develop the division's contribution to management and efficiency.

For Chartered Accountants interested in overseas travel this represents an excellent entry into international banking. There will be substantial senior management exposure and experience will be gained in a wide range of banking and related disciplines. Experience of either internal audit or professional auditing of banks is particularly important and a knowledge of Portuguese or Spanish would be useful. The salary could be negotiable for a well suited candidate. Interested applicants with strong personal skills, should contact Robin McWilliams, on 01-405 0442, at 31 Southampton Row, London, WC1B 5HY, quoting ref. L1013.

Michael Page Partnership
 International Recruitment Consultants
 London New York Bristol
 Birmingham Manchester Leeds Glasgow

International Fund Management - Technology

THE BRITANNIA GROUP is one of the UK's leading investment companies with offices throughout the world and total assets under management in excess of £3bn. A challenging position exists within the International Department in London for an Investment Manager. The successful candidate will undertake responsibility for research of the technology sector, particularly in the U.S., and within a short period of time assume responsibility for the management of the group's expanding range of specialist technology funds. Candidates, with a degree and probably in their mid-thirties, will have several years' research experience relevant to the position. An excellent remuneration package is offered with prospects of significant career advancement for the right candidate. Contact N. M. M. Riddell, Chief Investment Director, Britannia Group of Investment Companies Limited, Salisbury House, 28 Finsbury Circus, London EC2M 5QL. Tel: 01-588 2777.

ASSISTANT DIRECTOR
 Finance and Administration
 LONDON SE1
 Circa £17,000 + Benefits

The continuous expansion of this worldwide consumer protection body has created a need to strengthen the management team. The successful candidate for this challenging new key post will report to and work closely with the Managing Director and will be responsible for all aspects of finance, together with the organisation and management of Administration. Contact Miss P. Lppard on 01-582 7746

London branch of a nationalised Indian bank seeks to appoint a **Foreign Exchange Chief Dealer**

The Dealer will be responsible for foreign exchange, inter-bank dealing and customer deposits. The Dealer will also manage the branch currency and interest rate exposure positions. In addition to the salary which will be negotiable in line with experience and ability, the remuneration package will include subsidised house mortgage, pension and other customary banking sector benefits. Please send a comprehensive career résumé, including salary presently drawn and expected and daytime telephone number, to Box AS723, Financial Times, 10 Cannon Street, London EC4P 4BY.

FINANCIAL FUTURES EXPERIENCED PROFESSIONAL

An international company - a floor and clearing member of the Chicago and London financial futures exchanges, seeks an experienced trader to handle client business. Extensive knowledge of futures trading and the related cash markets is required together with the personality to market the company's services to corporate clients. There is an institutional client base and the company seeks to expand this in both the United Kingdom and continental Europe. An attractive basic salary will be offered together with the usual large company benefits. Apply in confidence to: Box no. A8720 Financial Times, 10 Cannon Street, London EC4.

UK EQUITY ANALYST/ PORTFOLIO MANAGER

Internationally recognised and respected Swiss Bank which is expanding its UK and international institutional portfolio management is looking for an experienced UK equity analyst/ portfolio manager for its London Branch. The candidate will:

- Research UK companies;
- Manage UK equity portfolios and the UK equity portion of international portfolios;
- Assist with equity presentations to institutional clients;
- Help formulate the Group Investment Policy with respect to UK equity markets.

The candidate should have a proven record in managing UK equity portfolios and/or in analysing UK companies. Ideal age is 30-40. Salary negotiable reflecting the importance of the position. Final bank benefits. Please write in confidence with full details to: Fernand P. Koch BANK JULIUS BAER & CO. LTD. 3 Lombard Street, London EC3V 9ER

Director of Finance
 £27,561 - £29,409 plus travel allowance

The Council is seeking to fill the post of Director of Finance consequent upon the appointment of Mr. Oan Regan, M.A., B.Sc. (Econ.), C.I.P.F.A., Barrister, as Chief Executive with effect from 16th February 1985. The person appointed will be responsible for the proper administration of the financial affairs of the Council, will direct and control the Directorate of Finance, will act as Financial Adviser to the Council and be responsible to the Council for the operation of the General Rate Fund. Applicants must be a member of the Chartered Institute of Public Finance and Accountancy and have had extensive experience at a senior level in a local authority or similar institution. They will also be expected to demonstrate qualities of leadership and sound judgment and have the experience and capacity to undertake complex policy planning and programme control. Applicants are considered on the basis of their suitability for the post regardless of sex, racial origin, marital status, disability or age. Application forms from Personnel Services, Town Hall, Patriot Square, London E2, or telephone our answering service on 01-981 0077. Please quote reference 701011. Closing date 17th September 1984.

LONDON BOROUGH OF TOWER HAMLETS

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With access to over 100 unadvertised senior vacancies a week - InterExec guarantees to help you do something constructive about your future career. Quickly, Effectively. InterExec is the organisation specialising in the confidential promotion of Senior Executives. For a mutually exploratory meeting, call us right away. **InterExec** The one who stands out

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 Glasgow 041-332 3672 180 Hope St.
 Leeds 0532 450243 12 St. Paul's St.
 Manchester 061-236 8409 Faulstich Way, Faulstich St.

Worried By The New World ? Concerned about Administration Costs ? Lacking Research Back-up ?

LARGE REGIONAL FIRM OF STOCKBROKERS WITH EXPANSION PLANS invites contact from individuals or groups with established business who would like to take advantage of its: RESEARCH, COMPUTER FACILITIES AND LONDON DEALING AND SETTLEMENT OFFICES. Please reply giving details which will be treated in the strictest confidence. Mr Peter Oliver, SPICER & PEGLER, St. Mary Axe House, 87, 90, St. Mary Axe, London, EC3A 8DU. Telephone: 01-253 3070

Belgian Engineering company currently erecting a Starch and Glucose factory near Khartoum (Sudan), is looking for an **EXPERIENCED PLANT MANAGER**

- not less than 40 years old
- experience overseas
- experience in above type of industry or related field
- duration of contract not less than 2 years.
- Immediately available
- fluent English is a necessity, French is an asset
- nationality: EEC citizen

Application with C.V. to be sent to the following address: **EXTRACTION DE SMET S.A.** ref JP Prinsboudewijnlaan 265 2520 EDEGEM Belgium

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We have a programme that will help you get the right new job FAST. It produces outstanding results for our Clients. Telephone for a free, confidential appointment - or send us your C.V.

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 London: 01-580 6771, 35-37 Fitzroy St., W1P 5AF
 Bristol: 0272 22367, Mages House, 78 Queen's Rd., BS3 1QX
 Birmingham: 021-643 6030, The Rotunda, New Street
 Nottingham: 0401 58456, Gothic House, Barker Gate, NG1 1JU
 Manchester: 061-228 9999, Sunley Building, Piccadilly Plaza
 Newcastle: 0632 618864, 156-174 Sandford Rd., Jesmond, NE2 1X6
 Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.

We are also specialists in "Outplacement" for organisations, through our Group Company Leader Corporate Services Ltd.

UK LENDING - LEASING

Big Ticket Leasing - Start-up situation
 £ negotiable + benefits

Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for a new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.

Marketing Officer - Scandinavia
 to £21,000 + car

A major American Bank in London seeks a well experienced marketing/business development officer to assume responsibility for and further develop the existing loans portfolio. The successful candidate, ideally aged 28-35, will have formal US credit training and prior exposure to the Scandinavian markets. Approximately 25% travel is envisaged. Please contact Norma Given or Jill Backhouse for further information or send a detailed curriculum vitae. All applications will be treated in strict confidence. Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.

Senior UK Lending
 to £24,000 + car

Management level appointment for a lending officer, aged 27-35, with formal credit training plus several years UK corporate marketing. Degree based education or AIB sought.

Marketing Officer (UK)
 c. £16,000 + car

We are seeking, on behalf of a City bank, a UK marketing officer with at least two years corporate experience (preferably with US credit training) for an extremely active new business role and to service their existing clients.

Marketing Assistant - US Bank
 £ neg + benefits

Of graduate calibre, a qualified ACA/ILB, aged 26-33 years, is offered the opportunity to increase his/her experience of analysis, evaluation and documentation and develop negotiating skills within a big ticket leasing environment. Please contact Norma Given or Jill Backhouse for further information or send a detailed curriculum vitae. All applications will be treated in strict confidence. Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.

Jonathan Wren
 BANKING APPOINTMENTS

International Appointments

ECONOMISTS BUREAU OF INDUSTRY ECONOMICS Canberra

The Bureau of Industry Economics was established by the Australian Government in 1977 as a centre for applied economic research into the manufacturing and commerce sectors. It currently has a staff of about 50 economists. The main objectives of the bureau are:

- To carry out research work to assist the Australian Government in the formulation of industry policy.
To contribute to the public understanding of the structure and performance of industries.
To encourage and complement industry economic research in other organisations, including universities and colleges of advanced education.

The Bureau also has responsibility for providing specialist economic advice to the Minister for Industry and Commerce.

Policy oriented research activities presently under way in the Bureau include such areas as business investment, productivity, taxation, small business, international developments and structural adjustment. Special studies are being undertaken into the heavy engineering, retail pharmacy and aerospace industries. Bureau studies are sometimes undertaken in association with research institutes and universities overseas.

The Bureau, which is professionally independent, publishes the results of all major research studies.

- Positions are presently available for:
ASSISTANT DIRECTOR \$A43,974
PRINCIPAL ECONOMIST \$A36,612-\$A38,143
SENIOR ECONOMIST \$A29,098-\$A30,239

Applicants are expected to have academic qualifications of a high standard in economics, econometrics or related fields, and experience in economic research.

- Assistant Directors take overall responsibility for the progression and quality of several

research studies and for highlighting the policy implications of the research findings, and contribute to the overall management and direction of the Bureau.

- Principal Economists act as team leaders for specific projects, and have responsibility for the detailed planning, analysis and reporting of investigations within the time allocated.

- Senior Economists are leading members of the research teams, they provide assistance to the Principal Economist in the identification and resolution of issues associated with research investigations and undertake a major part of the overall research programme.

Successful applicants will be offered a fixed term engagement for two years. Longer term engagements may be negotiated with those whose performance during the initial period of employment is outstanding and who meet the eligibility criteria for permanent residence in Australia. Removal and relocation costs may be reimbursed.

Canberra, the capital city of Australia and the seat of federal government, is 300 km from Sydney. It is a diplomatic, academic and scientific centre with a temperate climate and a population of approximately 240,000. Canberra is noted for its open parklands, trees and lack of urban congestion. It is within easy driving distance of east coast beaches and southern skiing areas.

Applications together with full personal and professional details and the names of at least three referees should be forwarded to:

Mr R. Rankin, Personnel Services, Australian High Commission, The Strand, London WC2B 4LA.

Further information may be obtained from Mr R. Rankin, Telephone 01-438 8829.

Applications close by 17 September 1984.



General Manager-SE Asia

based Singapore

COPENHAGEN HANDELSBANK



Copenhagen Handelsbank (CHB), one of Denmark's two largest commercial banks, will soon be opening a wholesale branch in Singapore. We have been retained to recruit a General Manager who will be responsible for the new branch and for expanding CHB's business and representation in ASEAN countries and in Hong Kong.

CHB has been represented in Singapore since 1970, latterly through the local branch of Nordic Bank plc, the London-based consortium in which the bank was an equal partner. CHB's withdrawal from the Nordic Bank earlier this year now enables the bank to expand its own global network of branches and representative offices. Singapore is to be CHB's regional HQ for SE Asia and will be the bank's first branch in the Asia/Pacific area.

The new branch will transact a wide range of wholesale business some of which will naturally be Scandinavia-related. Transactions will include: loans (including syndications), project finance, fixed capital financing, guarantees, working capital facilities, foreign exchange, futures trading, deposit taking, fund management, capital market transactions, and bond dealing. By the end of Year One the branch will have around twenty staff including four expatriates.

Applications for this senior expatriate post are invited from international bankers of stature who have experience of SE Asia, its business practices and culture. In particular, they should

have recently gained a minimum of three years' experience in Asia successfully managing a wholesale banking operation in which FX and money market operations were a central activity. An applicant's present location is not of importance and nationality is immaterial providing fluent English is spoken. A strong marketing orientation and a flair for organisation are key requirements. The preferred age range is 34-48.

The remuneration package, which includes a full range of expatriate benefits, reflects the considerable importance which CHB attaches to this appointment and to the need to attract a high-flying international banker. The appointee will be joining CHB as a member of the bank's international team and will be able to look forward to a progressive career with the bank which may not necessarily be confined to Asia. This initial assignment in Singapore is expected to last for at least three or four years.

Selected candidates will be invited to discuss this appointment on a confidential basis with PA at our offices in banking centres around the world during September and October. Please send a concise curriculum vitae in confidence to our London office to arrive, wherever possible, before Friday 14th September.

Applications quoting Ref: GM54/8843/ET to Gary Gibbons, Group Manager, Banking and Finance Group.



PA Personnel Services

Hyde Park House, 90a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

CHARTERED ACCOUNTANT PARS

required an assistant to the Financial Director of a British group rapidly expanding in Continental Europe in these districts. The preferred candidate will have had 3-5 years' Continental experience, be strong in EOP, fluent in French and may have knowledge of another European language. This is a newly created post with an early starting date; the work will be varied and interesting.

Letter of application in French (manuscript) with C.V. in English also a recent photograph to Box A8711, Financial Times 10 Cannon Street, London EC4A 3DF

EMPLOYMENT CONDITIONS ABROAD LIMITED. An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide. 01-437 7604



بنك الرياض RIYAD BANK Head Office - Jeddah

Major Banking Appointment

Riyad Bank, a leading Saudi Arabian Bank, is making two major appointments at its Head Office Jeddah:

Senior Manager, Operations

Who will assume responsibility for completing implementation of the computerization programme for 125 branches within the Kingdom and the Head Office, exploring new opportunities for mechanisation, improving computer training activities and taking general charge of all systems and operations throughout the Bank.

Human Resources Adviser

Who will assist the top management of the Bank to develop the human resources policy of a Bank with more than 5,000 employees and a major commitment to the development of Saudi nationals.

Tax free salaries are coupled with the normal fringe benefits for such appointments. Knowledge of Arabic would be an advantage. Maturity of personality and width of experience gained in large banking or similar organisations are key requirements.

Candidates with suitable experience and qualifications are invited to submit their curriculum vitae in confidence to The Chief Manager, Riyad Bank, London Branch, Licensed Deposit Taker, Temple Court, 11 Queen Victoria Street, London EC4N 4XP.

Interviews will be held in the near future in London.

MARKETING DIRECTOR PROFESSIONAL PRODUCTS DIVISION

COMPANY: The Middle East Regional Office of a leading multi-national Pharmaceutical Company having overall management and marketing responsibility for a range of pharmaceutical and proprietary products.

LOCATION: Athens - Greece. REPORTS TO: General Manager, Middle East Region.

- THE JOB: Complete responsibility for marketing and sales activities on total Middle-East territory basis assisted by product management and sales administration staff. Close co-ordination with Company's assigned distributors and liaison with various supply locations towards maximization of sales and profits. Participation in the formulation of Company's marketing and sales promotion plans as well as assisting general management in operating plan submissions. Effective planning of new product introductions despite increasing registration constraints. Development and expansion of Company's overall sales effort through emphasis on training of sales force and field management.

- THE CANDIDATE: Pharmacist degree or similar specialization. Proven experience in the pharmaceutical industry relative to Marketing/Brand Management and Sales functions. Communication skills are essential with fluency in English. Arabic a definite advantage. An Arab National is desirable. Previous experience in a similar capacity in the Middle-East is essential. Mature, dynamic individual with a positive personality up to 45 years of age with proven ability to work independently.

COMPENSATION: Attractive basic salary and allowance, benefit programme plus Company car are offered. Interested candidates meeting above requirements are invited to mail their Resume with mailing address and telephone number to the following address. LEO BURNETT ADVERTISING S.A. (Attention Mr. C.O. Keith) 18, ACADEMIES ST. - 106 71, ATHENS GREECE

All applications will be treated in strict confidentiality.

As a result of continuing expansion of activities, COMMERCIAL HYDRAULIC S.A., a subsidiary of Commercial Shearing Inc., has the following openings at the centre of its Continental European operations in Luxembourg:

MANAGER OF INFORMATION SYSTEMS

In this job he will report directly to the Managing Director. The function is carried out in a multinational environment and includes direct functional contacts with the Director of Management Information Systems of the U.S. headquarters. In order to administer overall systems investment plan and establish master schedules, the successful applicant must have at least ten years' experience in systems analysis and implementation as well as an excellent knowledge of manufacturing, sales and finance information systems with the capability of establishing and controlling a master schedule and practical experience in monitoring multiple projects.

FINANCIAL CONTROLLER

to assume responsibility for the management accounting and financial reporting of our Continental European operations. Reporting to the Finance Manager, he or she will most probably be a qualified accountant aged 30-35 with at least four years' post-qualifying industrial experience and the proven ability to take a positive role in the use and interpretation of financial information. Experience in systems development and the use of modern accounting techniques would be considered advantageous. The ability to communicate in French and/or German is desirable but not essential. A competitive salary will be offered.

MANAGER OF COST ACCOUNTING

for one of our major operating divisions. Reporting to the Financial Controller, it is most probable that the successful candidate would be aged 27-35 and have obtained an ACMA (or similar) qualification with at least three years' post-qualifying industrial experience. A working knowledge of German would be considered advantageous. A salary commensurate with experience will be offered.

Languages: Fluent in English, French and/or German of great help. Residence: Grand Duchy of Luxembourg.

Please write to COMMERCIAL HYDRAULICS S.A. route d'Ettebruck, B.P. 152 92 02 DIEKIRCH/LUXEMBOURG Attention: Mr. J. Mombel with full curriculum vitae.

Opportunities in a Banking Environment Saudi Arabia

Our client, a major financial institution based in Riyadh, Saudi Arabia, is looking for the following people:

Senior Dealer To join their active Dealing Room in all major currencies as well as bullion and other metals. Applicants should have had some 10 years solid banking experience, including at least 5 years of dealing in a major international bank as well as managing liabilities.

EDP Deputy Manager For their substantial and expanding data processing functions.

We are looking for someone with 10 years experience in all aspects of the field, including management in a banking environment with an extensive network of branches. Originality and creativity are essential for successful selection and implementation of new applications.

For both posts a knowledge of Arabic, though not essential, would be an advantage. Successful candidates will be offered competitive two-year renewable contracts on excellent tax-free salaries. Benefits will include free furnished accommodation, car, medical scheme and annual leave with free air fares home for them and their families.

Confidential Reply Service: Please write with full CV quoting reference 1894/AH on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER ADVERTISING-SELECTION-SEARCH

Leading U.S. Commodities and Securities Brokerage firm with large expansion in Europe seeks for its Brussels branch qualified

ACCOUNT EXECUTIVES

- We require: 1 At least one year experience in the commodities and/or securities area with a major brokerage firm. 2 Registration to trade with U.S. commodities and/or stock exchanges. 3 Proper academic and cultural background. 4 Advanced fluency in the English and French languages. 5 Sense of discipline, coordination, order and expression. 6 Creativity and ability to use computers and other electronic equipment. 7 Aptitude to develop and stimulate customers.

We offer: 1 Compensation higher than average and in relation with top market standards. Our firm has no objection to consider special conditions and arrangements with these candidates who are highly qualified. 2 Young, dynamic, stimulating and rapidly growing working environment. 3 Modern and highly professional equipment. 4 Prestigious offices. 5 Regular training and updating programs and courses in Europe and the U.S. You are kindly invited to mail your detailed curriculum vitae typed in English or French to: Boite Postale 25 toutes 8 1000 Bruxelles Belgique.

INTERNATIONAL U.S. COMPUTER DISTRIBUTION COMPANY

located in Brussels REQUIRES dynamic, creative, aggressive CHIEF FINANCIAL OFFICER (reporting to the President) Candidate must have experience in: Import/export business Foreign Exchange International tax Information systems Managerial control and accounting Position is located in Brussels French language is useful, but not essential. CPA/MBA degree a plus. This is a major position in a rapidly growing high tech firm. Compensation includes salary, bonus, plus major equity position. Please reply in confidence to: Mr. Jon Zabin, President COSMA INTERNATIONAL CORP. Boulevard de Waterloo, 53/Box 2 B-1000 Brussels, Belgium Telephone (32)(2) 513.87.95

UK COMPANY NEWS

U.S. strength helps Babcock reach £16m

CERTAIN SECTIONS of Babcock International's North American business have surged strongly ahead in the first half of 1984. Their profits have been sufficient to cover minor weakening in other areas and the impact of the miners' strike at home, and lift the overall group profit by 14 per cent, from £14.3m to £16.0m.



Lord King... the business recovery has almost by-passed the heavy engineering and plant construction industries

Bond rescue terms endorsed

The directors of Airship Industries have endorsed the committee's recommendation of the rescue proposals made earlier this week by Mr Alan Bond, the Australian entrepreneur.

Bramme: plans further expansion

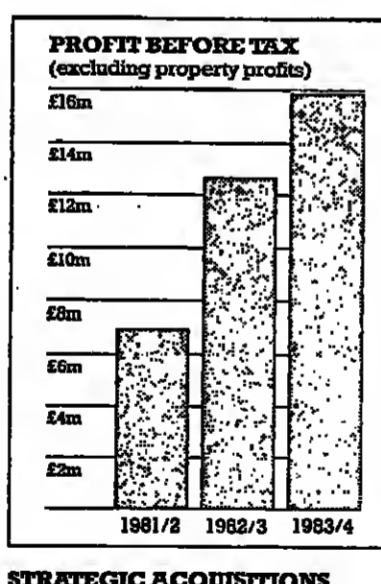
SIGNIFICANT advances at home and good progress in the U.S. have enabled the Brammer group of specialist service distributors in industrial, electrical and electronic components to push up its first half 1984 profit from £2.96m to £4.74m.

After tax £2.18m (£1.31m) the net profit came out at £2.54m (£1.65m) for earnings of 8.5p (5.9p) per share. The interim dividend is lifted from 2p to 2.5p net, and the final dividend for the year as a whole, the chairman says, will be 4.5p when pre-tax profits reach £5.7m.

Fitch Lovell in 1984

A clear and positive approach

THE RESULTS The Group has emerged from a year of dramatic change as a leading food manufacturer and distributor, profit-oriented and with a clear and positive approach to the future.



MANAGEMENT I believe that strong management is the essential ingredient of continued success. In this area we are vigorous and objective in the way that we recognise and reward performance.

THE APPROACH There are three main elements to our approach to the Group's future: - the development and motivation of a strong management team

STRATEGIC ACQUISITIONS The strategic moves, which have changed the focus of the Group's business, include the withdrawal by sale from our involvement in agriculture and retailing and the acquisition of the following four companies:

OUTLOOK We now own a food manufacturing and distribution Group with a common commercial logic. Our existing businesses have potential in identified areas which we intend to realise.

Fitch Lovell

The Annual Report 1984 has been posted to shareholders. For a copy please return this coupon to the Secretary, Fitch Lovell PLC, 1 West Smithfield, London EC1 9LA.



EIT taps the bond market for £38.3m

THE Edinburgh Investment Trust yesterday raised £38.3m through the issue of a 30-year debenture, the largest UK corporate bond issue since January.

Profits and interim lift for AMEC

AN INCREASE of £1.3m to £1.6m in pre-tax profit for the first half of 1984 is reported by Amec, the international construction and engineering group.

Yearling bonds total £10.5m

Yearling bonds totalling £10.5m at 10 1/2 per cent, redeemable on 31st December 1985, have been issued by the following local authorities.

D. J. Security

D J Security Alarms, a USM company, announces a rise in turnover from £311,000 to £348,000 but a fall in profit from £54,000 to £49,000 in the six months ended April 30 1984.

Weir lifts Yarrow stake to 28.2% in strategic move...

Weir Group, the Glasgow engineering group, has bought the Glasgow shipbuilding company's 25.2 per cent stake in Yarrow, the maritime designer and maker of electronic control systems, to boost its total holding to 28.2 per cent.

... and overcomes labour and market difficulties

DESPITE THE generally difficult conditions to the capital goods market and a five-week strike, profits of the Weir Group for the first half of 1984 improved from £2.6m to £3.1m.

BOARD MEETINGS

TODAY: Anglo American Industrial, Castle Petroleum, Petroleum, Grandfield, Highlands and Lowlands, Hama Counties Newspapers, Johnston Group, London and Scottish, Mac Rutherford, Noble and Scott, Marine Oil, Misa World, Noble and Scott, Penland Industries, Thomas Robinson, Rock, Scottish Agricultural, Stal-Pius, United States, Ventura Caponron, Vests Stone, West Holdings, Wm. Field Holdings, Industrial Finance and Investment, Moran Gas, National Industrial, Stewart Plastics, Stewart and Wight, Whitworth Electric.

Granville & Co. Limited

Table with columns: 1983-84, High/Low, Company, Price Change, Gross Yield, P/E, Dividend. Lists various companies and their financial metrics.

Public Works Loan Board rates

Table showing Effective August 30, Quota loans repaid, and Non-quota loans A* repaid. Columns include Years, by EIP, A\$, maturity, by EIP, A\$, and maturity.

Refuge Assurance Half-year Statement 1984. Includes financial data for Ordinary Branch, Industrial Branch, and General Branch. Also includes a logo for Refuge Assurance PLC.



Dfls. 15,000,000. - 9% bearer notes 1979 due 1983/1986 of

lease plan nederland n.v.

As provided in the Terms and Conditions of the above mentioned Notes, Redemption Group no. 1, amounting to Dfls. 3,750,000. - has been drawn for redemption on August 27th, 1984 and consequently the Note bearing consecutive number 1 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 1 are payable on

OCTOBER 1, 1984

Bank Mees & Hope NV (Central Paying Agent) Nederlandse Credietbank N.V. in Amsterdam, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. in Utrecht, Algemene Bank Nederland (Schweiz) in Zürich and Banque Générale du Luxembourg S.A. in Luxembourg.

LEASE PLAN HOLDING N.V.

August 30, 1984

UK COMPANY NEWS MINING NEWS

Williams' £1m turnround ends run of interim losses

FOLLOWING the return to profitability shown in the second half of the last full year, Williams Holdings has turned in a pre-tax profit at the interim stage for the first time since 1979.

The figures for the six month period to June 30, 1984 reveal a turnaround of £1.95m to leave the company £753,000 in the black. The directors state that the recovery, the group's enlarged capital base, and recent acquisitions ensure that it is well placed for future expansion through internal growth and more acquisitions.

In his annual statement last April Mr A. N. Rudd, the chairman, reported a second half surplus of £217,000, not enough to offset first half losses, with a resulting group loss of £76,000 for the full year.

Earnings per share are given as 9.58p, against a 5.82p loss, but there is again no dividend, last paid in 1980. The directors stated earlier this year, when they successfully raised £2.8m by way of a rights issue, that it was their intention to pay dividends as 'soon as circumstances permit'.

Williams will expand Williams' existing specialist engineering division. In June Pennine Chain and Blakeys Malleable Castings businesses were acquired, which operate as manufacturers of industrial chain and specialised castings, respectively.

There was no tax charge for the period, but minority interests took more at £38,000 against £28,000.

After an extraordinary debit of £1.72m (all) relating to the final rationalisation at Ley's Malleable Castings, the net loss attributable to shareholders was £997,000 (£819,000 loss).

Williams management has been so busy throwing out loss-makers, reshaping the existing businesses and sucking in new ones that it is hard to keep track of the underlying performance. Within two years Williams has been transformed from a loss-making die-casting and foundry group into a diversified and profitable specialist engineering, plastics, engineering products and foundry concern.

Stirling's chief buys stake in Worthington

Mr Jack Grant, the chairman of Manchester-based garment manufacturers Stirling Group, is one of two investors who have acquired a 14.9 per cent interest in A. J. Worthington, a loss-making Staffordshire textile group.

Mr Grant and Mr Sidney Friedland, the other investor, are due to meet Mr Michael Hartland, chairman and managing director of Worthington, today. Mr Hartland said yesterday that he believed Mr Grant and Mr Friedland had an open mind on whether they would acquire further shares.

Mr Hartland himself became chairman in January, when members of the Worthington family either reduced their holdings or sold them completely. Mr Philip Worthington, formerly chairman, is the only family member to remain on the board as a non-executive director, with a holding reduced to 15 per cent from 26 per cent.

MIM sales rise but poor prices cut into profits

CONTINUING poor prices for most of the metals produced at the Mount Isa mining complex in Queensland and for coal from the recently expanded energy operations left Australia's MIM group with a sharp drop in profits for the year to June 30.

Net profits came out at AS\$7.22m (£17.8m), down from AS\$9.17m the year before, and even this level of profit was only achieved with the help of a tax credit of AS\$1.17m, compared with a charge of AS\$2.72m previously. Pre-tax profits were just AS\$19.05m, compared with AS\$41.85m.

Earnings were down from 7.8 cents to 5.4 cents, and the dividend total is being maintained at 5 cents with an unchanged final of AS\$16.58m more than doubled, reflecting the first full

metal and coal, MIM's results were hit by a steep rise in interest charges and depreciation. The group said yesterday that the effects of the low prices were aggravated by the high level of charges from the state government.

These charges included government in rail freight, and MIM estimated that the authorities made a profit of AS\$43.1m on this item alone. Commenting on the results, MIM said it had been able to sell all of its increased output of silver, lead and zinc from the Mount Isa mine during the year, in spite of the unsettled state of world markets.

Total coal sales more than doubled, reflecting the first full year's production from Oak Creek, together with final export sales from the Newlands steaming coal mine and the Collinsville coking coal mine expansion.

The value of group sales rose by 30 per cent during the year to AS\$7.82m. MIM gave no indication of current trading or the outlook for the current financial year, but the group did point out that AS\$17m, more than half of the total net profit for the year, was made in the final 12 weeks. This was due to several factors, including increased returns on silver, lead and zinc and good export shipments from Oak Creek.

The shares dipped 1p to 105p in London yesterday in a generally quiet Australian sector. The latest results also include a tax credit of AS\$1.17m against a charge of AS\$2.72m and substantially increased deductions for depreciation, mine amortisation and interest.

Apart from the ERA contribution, Peko's earnings from operations, costs to AS\$8.8m from Tennant Creek gold operations in the Northern Territory and a first contribution of AS\$12m before tax from last year's acquisition of the Robe River company which holds a 35 per cent stake in the Western Australian Robe River iron ore venture.

Uranium boosts Peko profits

URANIUM income from the Ranger mine in Australia's Northern Territory continues to play a major role in earnings of Peko-Wallaseas. They amount to AS\$2.92m (£17.5m), equal to 36.5 cents per share, for the year to June 30 compared with AS\$1.22m in the previous 12 months.

The mining and industrial group is paying a final dividend of 5 cents to make a total of 9 cents on the capital increased by the one-for-six rights issue announced last October. For the previous year there was a single payment of 5 cents on the smaller capital.

picture via a 30.5 per cent holding in Energy Resources of Australia (ERA) which runs the Ranger mine. A similar stake in ERA is held by ZZ Industries and as pointed out here yesterday, the ownership of Peko and ZZ in ERA is in the form of "A" shares which will now rank equally with the rest of the ERA capital now that the company has raised its annual distribution to 12 cents.

Included in the latest earnings is Peko's share of profits of associated companies, notably ERA, amounting to AS\$12m against AS\$16.58m a year ago.

The latest results also include a tax credit of AS\$1.17m against a charge of AS\$2.72m and substantially increased deductions for depreciation, mine amortisation and interest.

Helped by improving metal prices and the continuing depreciation of the Kwacha, ZCCM Consolidated Copper Mines (ZCCM), in which Zambia Copper Investments has a 27.3 per cent stake, seems to be paying off.

Marinduque assets sale

ASSETS WORTH some Pesos 22,000,000 belonging to the financially-troubled Marinduque Mining and Industrial of the Philippines are to be sold by auction starting on Friday, August 31, reports Emilio Tagaza in Manila.

The state-owned Philippine National Bank and the Development Bank of the Philippines, which together account for the bulk of Marinduque's outstanding debt of Pesos 180m, last month announced their intention of foreclosing on the assets in the Maxwell House, Hay and Copper Kettle brands; fruit juice cordials under the Cotee and Myron names; and jams under the Cotee label.

ZCCM back in profit

THE STRICT programme of cost control introduced two years ago by the state-controlled Zambia Consolidated Copper Mines (ZCCM), in which Zambia Copper Investments has a 27.3 per cent stake, seems to be paying off.

The DIY magazine for the money enthusiast. For the last 125 years the INVESTORS CHRONICLE has been the trusted counsellor for the money enthusiast. Serious about investing? Then the INVESTORS CHRONICLE is the magazine for you.

Table with 5 columns: Company Name, Current payment, Date of payment, Total of 1984, Total of 1983. Includes Amec, Brammer, Compco, etc.

Cadbury completes £16m Cotee purchase

Cadbury Schweppes, the chocolate and soft drinks group, has completed the AS\$25m (£225m) acquisition of Cotee's General Foods, a wholly owned subsidiary of General Foods Corporation of the U.S.

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Contracts and Tenders. INVITATION FOR PREQUALIFICATION. THE THAI OIL REFINERY COMPANY LIMITED SECOND EXPANSION PROJECT. The Thai Oil Refinery Company Limited (TORC) is expanding its refinery at Sriracha, Thailand, by the addition of new process units.

APPOINTMENTS. Human resources director for British Airways. Mr Ted Gooding, BRITISH AIRWAYS director of human resources will retire in April 1985. He will be succeeded by Dr Nick Georgiades who is currently managing director of the Centre for Leadership and Organisation Resources.

BASE LENDING RATES. A.B.N. Bank 10 1/4%, Allied Irish Bank 10 1/4%, Amro Bank 10 1/4%, Bank of Australia 10 1/4%, Bank of Calcutta 10 1/4%, Bank of China 10 1/4%, Bank of India 10 1/4%, Bank of Japan 10 1/4%, Bank of Korea 10 1/4%, Bank of London 10 1/4%, Bank of Montreal 10 1/4%, Bank of New Zealand 10 1/4%, Bank of Oman 10 1/4%, Bank of Paris 10 1/4%, Bank of Persia 10 1/4%, Bank of Rome 10 1/4%, Bank of Scotland 10 1/4%, Bank of Singapore 10 1/4%, Bank of South Africa 10 1/4%, Bank of Taiwan 10 1/4%, Bank of Tokyo 10 1/4%, Bank of Victoria 10 1/4%, Bank of West Indies 10 1/4%, Bank of Yugoslavia 10 1/4%, Bank of Zambia 10 1/4%, Bank of Zimbabwe 10 1/4%, Bank of the Middle East 10 1/4%, Bank of the Pacific 10 1/4%, Bank of the Caribbean 10 1/4%, Bank of the Americas 10 1/4%, Bank of the East 10 1/4%, Bank of the South 10 1/4%, Bank of the West 10 1/4%, Bank of the North 10 1/4%, Bank of the South West 10 1/4%, Bank of the North West 10 1/4%, Bank of the South East 10 1/4%, Bank of the North East 10 1/4%, Bank of the West Coast 10 1/4%, Bank of the East Coast 10 1/4%, Bank of the South Coast 10 1/4%, Bank of the North Coast 10 1/4%, Bank of the West Midlands 10 1/4%, Bank of the East Midlands 10 1/4%, Bank of the South Midlands 10 1/4%, Bank of the North Midlands 10 1/4%, Bank of the West of Scotland 10 1/4%, Bank of the East of Scotland 10 1/4%, Bank of the South of Scotland 10 1/4%, Bank of the North of Scotland 10 1/4%, Bank of the West of England 10 1/4%, Bank of the East of England 10 1/4%, Bank of the South of England 10 1/4%, Bank of the North of England 10 1/4%, Bank of the West of Wales 10 1/4%, Bank of the East of Wales 10 1/4%, Bank of the South of Wales 10 1/4%, Bank of the North of Wales 10 1/4%, Bank of the West of Ireland 10 1/4%, Bank of the East of Ireland 10 1/4%, Bank of the South of Ireland 10 1/4%, Bank of the North of Ireland 10 1/4%, Bank of the West of Africa 10 1/4%, Bank of the East of Africa 10 1/4%, Bank of the South of Africa 10 1/4%, Bank of the North of Africa 10 1/4%, Bank of the West of Asia 10 1/4%, Bank of the East of Asia 10 1/4%, Bank of the South of Asia 10 1/4%, Bank of the North of Asia 10 1/4%, Bank of the West of Europe 10 1/4%, Bank of the East of Europe 10 1/4%, Bank of the South of Europe 10 1/4%, Bank of the North of Europe 10 1/4%, Bank of the West of America 10 1/4%, Bank of the East of America 10 1/4%, Bank of the South of America 10 1/4%, Bank of the North of America 10 1/4%, Bank of the West of Oceania 10 1/4%, Bank of the East of Oceania 10 1/4%, Bank of the South of Oceania 10 1/4%, Bank of the North of Oceania 10 1/4%, Bank of the West of Antarctica 10 1/4%, Bank of the East of Antarctica 10 1/4%, Bank of the South of Antarctica 10 1/4%, Bank of the North of Antarctica 10 1/4%.



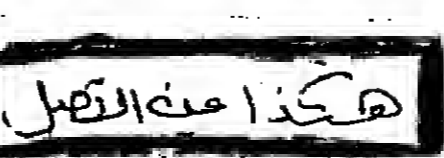
Mr Angus Fraser, managing director, Whitbread Inns. Trading in the south east has been appointed managing director of WHITBREAD INNS, with responsibility for 1,800 managed houses in England, Wales and Africa.

Closing prices, August 29

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div. Yld.	P/E	52 Wk. High	52 Wk. Low	Open	Close	Change
24 1/2	23 1/2	AAR	4.0	21.0	100	22 1/2	23 1/2	23 1/2	+
10 1/2	10 1/2	AMF	4.8	16.0	100	10 1/2	10 1/2	10 1/2	+
13 1/2	13 1/2	AMR	5.0	16.0	100	13 1/2	13 1/2	13 1/2	+
4 1/2	4 1/2	AMT	3.0	10.0	100	4 1/2	4 1/2	4 1/2	+
2 1/2	2 1/2	ANB	4.0	10.0	100	2 1/2	2 1/2	2 1/2	+
1 1/2	1 1/2	AO	4.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOA	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOB	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOE	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOH	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOI	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOL	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOJ	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOK	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOL	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOM	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AON	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOP	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOS	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOT	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOU	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOV	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOW	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOX	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOY	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AOZ	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AAB	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AAC	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AAD	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AAD	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+
1 1/2	1 1/2	AAD	3.0	10.0	100	1 1/2	1 1/2	1 1/2	+

Continued on Page 23



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 29

Table of American Stock Exchange Composite Closing Prices for August 29, 1984. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Price, and Change. Includes sub-sections like C-C-C, F-F-F, G-G-G, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Continued on Page 24

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices for August 29, 1984. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Price, and Change. Includes sub-sections like A-A-A, B-B-B, C-C-C, D-D-D, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Notes regarding sales figures and dividend information.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and others. Columns include stock names, prices, and changes.

OVER-THE-COUNTER

Table of over-the-counter market closing prices for various stocks, including AEL, AFB, and others.

LONDON

Table of London market closing prices, including chief price changes and various stock listings.

CANADA

Table of Canadian stock market closing prices for August 29, including Toronto and Montreal markets.

MONTREAL

Table of Montreal stock market closing prices for August 29.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices, including 12-month high/low and price changes.

WORLD VALUE OF THE DOLLAR

Table showing the world value of the dollar every Friday in the Financial Times, including various international currencies.

Vertical text on the right edge of the page, including 'MARKET R' and 'Rev'.

Revived demand catches equity dealers by surprise and index jumps 17.4 to 849.8

Account Dealer Dates
Option
First Declared Last Account
Dealings Done Dealings Day

Investors yesterday bounced one of the oldest investment vehicles on a strike. They committed funds to selected industrial shares to the astonishment of London stock market dealers...

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc. with values for Aug 29, 30, 31, and Year Ago.

HIGHS AND LOWS S.E. ACTIVITY

Table showing High and Low values for various indices and sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

In the wake of the sale of its loss-making UK distribution subsidiaries to Unipart for £15m. Lucas Industries rallied 5 to 450p...

FT Gold Mines index rose 3.0 to 564.0. Among South African Financials, De Beers responded to limited Johannesburg support...

Elsewhere, Zambia Consolidated Copper encountered sporadic profit-taking and fell 1.25p...

EQUITIES

Table of equity prices with columns for Stock, Price, Change, etc.

FIXED INTEREST STOCKS

Table of fixed interest stock prices with columns for Stock, Price, Change, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, etc.

RISES AND FALLS ACTIVE STOCKS

Table showing rises and falls in active stocks with columns for Stock, Price, Change, etc.

OPTIONS

Table of options with columns for Stock, Price, etc.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns for Stock, Price, etc.

Clearers up late

After a rather colourless "house" session, clearing banks perked up after-hours to end with gains ranging to 10p...

Burton rise

Leading Stores fared rather better than late. Burton led the way with a gain of 6 to 264p...

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Equity Groups, Sub-sections, and Share Indices.

FIXED INTEREST

Table of fixed interest rates with columns for Price, Yield, etc.

Debits put on 21 to 89p and BMI a similar amount to 85p

Debits put on 21 to 89p and BMI a similar amount to 85p. Foods displayed useful gains throughout the list...

Rises in the Engineering leaders were relatively modest

Rises in the Engineering leaders were relatively modest, but fairly persistent buying led to gains of 10p to 21p...

BTR advance

Selective demand left some miscellaneous industrial leaders with double-figure gains. BTR was outstanding at 502p...

Oils quiet

Oils generally failed to participate in the equity market upturn although Shell, 5 dearer at 645p...

Gold's mark time

Activity in mining markets contracted further as investors were again reluctant to commit funds...

NEW HIGHS AND LOWS FOR 1984

Table of new highs and lows for 1984 with columns for Stock, High, Low.

NEW HIGHS '85

Table of new highs for 1985 with columns for Stock, High.

NEW LOWS '11

Table of new lows for 1985 with columns for Stock, Low.

LONDON TRADED OPTIONS

Large table of London traded options with columns for Calls, Puts, Stock, Price, etc.

FT LONDON SHARE INFORMATION SERVICE

Need room to grow? Emigrate to The Growing State Telford 0952 613131

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, Div, Yield, and P/E.

Five to Fifteen Years

Table of funds categorized by 5 to 15 year maturity.

Over Fifteen Years

Table of funds categorized by over 15 year maturity.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

AMERICANS

Table of American stocks with columns for Name, Stock, Price, Div, Yield, and P/E.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES—Cont.

Table of drapery and store stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

ELECTRICALS

Table of electrical stocks.

DRAPERY & STORES—Cont.

Table of drapery and store stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

INT. BANK AND OSEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Bond and Ind.

Table of public bond and industrial issues.

Financial

Table of financial instruments.

BANKS, HP & LEASING

Table of bank, home purchase, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY & STORES

Table of drapery and store stocks.

ENGINEERING

Table of engineering stocks.

INDUSTRIALS

Table of industrial stocks.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND RESTAURANTS

Table of hotel and restaurant stocks.

INDUSTRIALS

Table of industrial stocks.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and News International.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture Income, and British Venture Growth.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and British Leyland.

MOTORS AND CYCLES

Table of motor and cycle stocks including companies like British Leyland and Honda.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like British Leyland and Ford.

COMPONENTS

Table of component stocks including companies like British Leyland and Ford.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks including companies like British Leyland and Ford.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

PAPER, PRINTING

Table of paper and printing stocks including companies like Newsprint and Newsprint.

TEXTILES

Table of textile stocks including companies like Newsprint and Newsprint.

TOBACCO

Table of tobacco stocks including companies like Newsprint and Newsprint.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture and British Venture.

INSURANCES

Table of insurance stocks including companies like British Venture and British Venture.

LEISURE

Table of leisure stocks including companies like British Venture and British Venture.

PROPERTY

Table of property stocks including companies like British Venture and British Venture.

INVESTMENT TRUSTS

Table of investment trusts including companies like British Venture and British Venture.

OIL AND GAS

Table of oil and gas stocks including companies like British Venture and British Venture.

DAIICHI EUROPE LIMITED For EQUITIES & BONDS. Durrant House, 8-13, Chancery Street, London EC1Y 4TT. Telephone: 01 488 4872. Telex: 883338 ICHLD.

MINES—Continued

Table of mine stocks including companies like Anglo American, Anglo American Platinum, and Anglo American Iron Ore.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American and Anglo American.

PLANTATIONS

Table of plantation stocks including companies like Anglo American and Anglo American.

MINES

Table of mine stocks including companies like Anglo American and Anglo American.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo American and Anglo American.

OPTIONS—3-month call rates

Table of 3-month call rates for various options including Anglo American and Anglo American.

Recent Issues and Rights Page 27. This service is available to every company for a fee in the Stock Exchanges throughout the United Kingdom for a list of 2700 companies for each security.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst, British Growth, and others, with columns for name, manager, and performance metrics.

Table listing various unit trusts including British Growth, British Income, and others, with columns for name, manager, and performance metrics.

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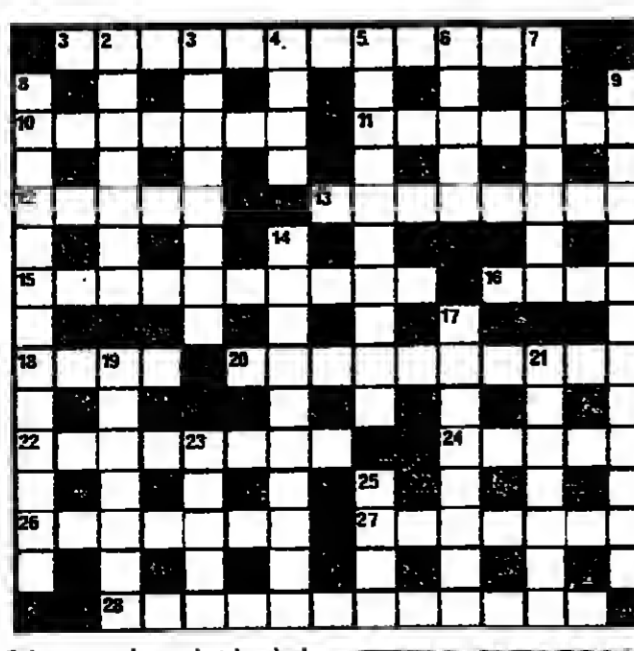
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F.T. CROSSWORD PUZZLE No. 5,504

- ACROSS
1 If the NH lag, A1 alternative in this treatment? (5-7)
9 Headless phantom, long time a prisoner? (7)
2 Breeding-ground out west (5)
3 Turning to Bede in translation like a good monk (8)
3 Reliable hand - has the potential to lead jack (4, 6)
3 Right but smooth effect in the bar (4)
2 Record I start to change - it is a long work (4)
9 Simon Court mercer? (10)
2 Rig neat ship as one tied to stanch? (5,14)
3 Woman's wettest area, judging from the air? (5)
6 Learns about love in poetry (7)
7 Last month, row that preceded the fall (7)
8 Style of architecture that is advanced, having ornamental single (5, 7)
DOWN
2 Field-guards? (7)
2 Case for Holding having put pain into cricket (3-5)
4 Said to be stocking garden-tombs (4)
5 One symbolises being a mathematician (10)
6 Covered with climbers I compete with (5)
7 Bone-hole using gravity also (3-4)
8 Dispensing A1 cure, that AIP? (13)



Solution to Puzzle No. 5,503

FT UNIT TRUST INFORMATION SERVICE

Large table providing detailed information for various unit trusts, including names, managers, and performance data.

Financial Times Thursday August 30 1984

Table listing various financial products and services, including insurance, unit trusts, and other financial instruments.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of insurance, overseas, and money funds including Sae & Prosser Group, Target Life Assurance Co. Ltd, GAI Investments (UK) Ltd, and various international investment funds.

Table of money market bank accounts including Standard Chartered, Citibank, and various international bank accounts.

NOTES: Puts are in price unless otherwise indicated and those designated 'S' with an asterisk to US dollars...

هذا هو القليل

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar unmoved by figures

The dollar showed little change overall during a day when two important U.S. statistics failed to make much impression on the foreign exchanges. Expectations for July U.S. leading indicators centred around a fall of 0.7 per cent...

The dollar's trade-weighted index fell to 136.2 from 136.5. Sterling - Trading range against the dollar in 1984 is 1.6805 to 1.6200. July average 1.5210. Trade-weighted index 78.3 compared with 78.0 at noon and in the morning, 78.1 at the previous close, and 83.3 six months ago.

The dollar in 1984 is 2.9145 to 2.5353. July average 2.8473. Trade-weighted index 124.7 against 124.2 six months ago. The dollar was fixed at DM 2.8815 at yesterday's fixing in Frankfurt down from DM 2.8924 on Tuesday and the Bundesbank sold a nominal \$3.45m at this fixing. Trading was quiet in the morning, reflecting a reluctance to deal ahead of the release of U.S. economic statistics later in the day.

WEAKER TREND

Prices finished on a weaker note in the London International Financial Futures Exchange yesterday. U.S. Treasury bond futures opened on a firmer note, helped by a slightly lower Federal funds rate and a better tone to the U.S. bond market...

FINANCIAL FUTURES

News of a fall in U.S. leading economic indicators was much in line with market expectations and was taken quite favourably. However such a fall had already been widely discounted and attempts to push prices further were met with profit taking.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various countries including Belgium, Denmark, Germany, Greece, Italy, Netherlands, Spain, and France.

£ in New York Latest

Table showing £ in New York Latest rates for various currencies including Sterling, U.S. dollar, and others.

LONDON

Table showing LONDON market data including three-month Eurodollar rates, U.S. Treasury bills, and other financial instruments.

OTHER CURRENCIES

Table showing other currencies including Argentina, Australia, Canada, and others.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, U.S. dollar, and others.

CURRENCY RATES

Table showing currency rates for various currencies including Sterling, U.S. dollar, and others.

THE DOLLAR SPOT AND FORWARD

Table showing the Dollar Spot and Forward rates for various currencies.

THE POUND SPOT AND FORWARD

Table showing the Pound Spot and Forward rates for various currencies.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

Table showing money market data including London money rates and discount houses.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

MIKUNJI'S CREDIT RATINGS on about 1,800 bond issues by more than 550 Japanese companies. For details write: Mikuni & Co. Ltd. Dai-ichi Maru Building 12-1, Nishi-Shimbashi 1-chome Minato-ku, Tokyo 105, Japan or Telex J33118

BOOK NOW for the American Metal Market London Forum London Hilton Monday 8th October 1984. Held on the day before the London Metal Exchange Dinner when around 2000 members of the metal trade converge on London...

CAREER FUTURES COMMUNITY LIFE RECRUITMENT Jonathan Wren. Please contact: Michael Hutchings 01 623 1266

GENEVA FULL SERVICE IS OUR BUSINESS. Law and Taxation, Auditing, Telephone and Telex Services, Translation and Secretarial Services, Formation, Incorporation and Foreign Companies, BUSINESS ADVISORY SERVICE S.A. 7 Rue Mully, 1207 Geneva Tel: 36.05.40

Company Notices Gestetner Holdings plc. Bearer shareholders are reminded that they should lodge coupons 118 with Barclays Bank plc (Securities Services Department), 54 Lombard Street, London EC3P 3AH in respect of the interim dividend declared on 19th July 1984.

NOTICE OF FINAL REDEMPTION FRAB-BANK INTERNATIONAL. US\$25,000,000.000. FRAB-BANK INTERNATIONAL. DIVIDEND SEPTEMBER 1984. NOTICE IS HEREBY GIVEN to the holders of the above mentioned Notes...

DG BANK: SUCCESSFUL IN 1983. CONFIDENT FOR 1984. Comments by the Chairman, Mr. Helmut Guhardt, in the 1984 Annual Shareholders' Meeting. For DG BANK and its Group, the year under review has been a successful one - as can be said for the whole German cooperative banking system (for which DG BANK acts as central bank, liquidity manager, and international arm)...

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

Table showing money market data including London money rates and discount houses.

LONDON MONEY RATES

Table showing London money rates for various currencies.

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Table showing money rates for various currencies.

CAPITAL MARKETS

Hawker Siddeley breaks new ground for UK borrowers

BY MAGGIE URRY IN LONDON

HAWKER SIDDELEY, the aerospace and engineering group, yesterday became the first British company to take advantage of the new rules in this year's Finance Act allowing it to issue bearer bonds directly from the UK rather than going through a Dutch subsidiary. Morgan Guaranty launched a \$50m seven-year deal for the company, which will be used to refinance some dollar debt at lower rates. The bond carries a 13 1/2 per cent coupon - a thought tight by some issue managers - and the proceeds will be swapped for floating rate funds below the London interbank offered rate. The issue traded within its 1 1/2 per cent float. The change in the British regulations is similar to that brought about by the new U.S. Treasury rules. Dealers at last seem comfortable with the new U.S. rules following this week's clarification by the U.S. Treasury (see story below) though U.S. houses are somewhat annoyed at the better treatment offered to non-U.S. institutions. Some new issues from U.S. borrowers may now materialise. Eurodollar bond prices fell yesterday morning but perked up on the back of professional short covering and a firmer New York market in the afternoon. Morgan Stanley announced an increase in its FRN for Riggs National Bank from \$50m to \$60m. The issue is trading inside its 2 1/2 per cent fees but still at a 1.90 point discount to its par issue price. Banque Francaise du Commerce Extérieur launched its DM 200 bond a few days earlier than expected to take advantage of the better D-Mark market and the absence of some issue managers - and the proceeds will be swapped for floating rate funds below the London interbank offered rate. The issue traded within its 1 1/2 per cent float. The change in the British regulations is similar to that brought about by the new U.S. Treasury rules. Dealers at last seem comfortable with the new U.S. rules following this week's clarification by the U.S. Treasury (see story below) though U.S. houses are somewhat annoyed at the better treatment offered to non-U.S. institutions. Some new issues from U.S. borrowers may now materialise. Eurodollar bond prices fell yesterday morning but perked up on the back of professional short covering and a firmer New York market in the afternoon. Morgan Stanley announced an increase in its FRN for Riggs National Bank from \$50m to \$60m. The issue is trading inside its 2 1/2 per cent fees but still at a 1.90 point discount to its par issue price. Banque Francaise du Commerce Extérieur launched its DM 200 bond a few days earlier than expected to take advantage of the better D-Mark market and the absence of some issue managers - and the proceeds will be swapped for floating rate funds below the London interbank offered rate. The issue traded within its 1 1/2 per cent float.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 29.

Table of international bond issues with columns for Country, Issue Name, Maturity, Coupon, Price, and Change.

Table of international bond issues with columns for Country, Issue Name, Maturity, Coupon, Price, and Change.

OVER-THE-COUNTER

Table of over-the-counter bond prices with columns for Stock, Sales, High, Low, Last, and Change.

Table of over-the-counter bond prices with columns for Stock, Sales, High, Low, Last, and Change.

U.S. bond issue rules clarified

By William Hall in New York. THE U.S. Treasury has moved to clear up the confusion in the international capital markets over the application of its new rules on overseas issues of bonds. It confirmed that foreign banks and brokerage firms were not subject to the information reporting requirements and "back-up" withholding tax rules which applied to U.S. financial institutions. The clarification, issued in the form of a question and answer by the U.S. Internal Revenue Service yesterday, means that a non-U.S. financial institution which holds a U.S. corporate bearer bond for a client can collect the interest due on the bond and has no requirements to report the identity of the beneficial owner to the U.S. Treasury. It also means that the foreign institution is not liable to the 20 per cent "back-up" withholding tax penalty imposed when investors do not fully identify themselves to the U.S. Treasury. The new rules have been released in order to ensure that U.S. investors do not take advantage of the repeal of the 30 per cent withholding tax on interest paid to foreigners holding U.S. securities to avoid tax. They have caused considerable confusion in the international capital markets. The extra clarification was apparently needed to calm the fears of some overseas financial institutions.

Indices

Table of stock indices for New York, Standard and Poors, and NYSE All Common, with columns for Date, High, Low, and Change.



The accountant who always gives the right advice on microcomputers.

Make the right choice in microcomputer systems and the benefits for your business (and for yourself) are enormous. Get it wrong and it's not just the cost to consider, but disruption to the efficient running of your company. That's why you need the backing of people who will understand business accounting needs. People who will ensure any system recommendation is based on your specific requirements: People who can give you the fullest guidance before, during and after installation. Those people can be found at Granada Business Centres. Set up following years of research to develop internal microcomputer requirements within the Granada Group, the Business Centres offer you the accountant, some of the most in-depth advice and support service available in the industry. Our own accountancy trained staff will evaluate your needs, using a rigorously laid down procedure starting with a survey of your requirements to ensure our recommendations suit your company's needs. In addition we can offer independent specialist consultancy to ensure total



The team behind him.

integration with existing systems. And when we think we've identified the right system, you'll get a chance to try it out at a Business Centre, with our own specialist accountancy staff available for advice. And as you'd expect, once the system is ordered, our installation agreement, which includes training, maintenance and a problem solving helpline - will cover all the steps necessary for a successful implementation. As independents we are able to offer the best in products. Hardware includes IBM and Altos, and our range of business software covers accounting for both manufacturing and retailing, spreadsheets and financial modelling, word processing and database management - much of which we use at Granada. So if you want the best advice and help available for you to choose the right microcomputer accounting system for your company - do yourself (and your business) a favour. Call a Granada Business Centre now and find out what it's like to get our business team working for you.

199 High Street, Slough, Berks SL1 1DH Manager: Malcolm Lobb Tel: 0753 239766

25-30 Regent Street, London EC2 Manager: Martin Richards Tel: 0792 6731

Table of New York Active Stocks with columns for Stock Name, Price, Change, and Volume.